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January 10, 1949

To:

La Motte T. Cohu
Ben O. Howard
S. R. Inch
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 31, 1949, at the offices of the company in San Diego, California, for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:wms

THE N. PAUL WHITTIER
HISTORICAL AVIATION LIBRARY
SAN DIEGO AEROSPACE MUSEUM

January 10, 1949

To:

William A. Blees
John D. Hertz
Louis A. Johnson
Oswald L. Johnston
Donald N. McDonnell
Richard C. Patterson, Jr.
Joseph H. Rosenberg
George H. Shaw

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, January 31, 1949, at the offices of the company in San Diego, California, for the transaction of such business as may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:ws

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, JANUARY 31, 1949

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time, on Monday, January 31, 1949, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Floyd B. Odlum
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw

Mr. Robert B. Watts, Vice President and Counsel of the company, and Mr. George Howard were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on December 16, 1948. After due consideration, the minutes of this meeting were approved as recorded.

2. There was then presented the request of the Renegotiation Section of the Army Price Adjustment Board for an extension to April 30, 1949, of the time within which the Government may complete the renegotiation of the business of the company for the fiscal year 1945. After consideration upon a motion unanimously carried, the officers of the company were authorized to execute an agreement extending to April 30, 1949, the time within which the

Government may complete the renegotiation of the business of the company for the fiscal year 1945.

3. An application for an appropriation of $190,000 to cover the 1949 Preliminary Design Budget of the San Diego Division was next presented. After consideration, a motion, which was unanimously carried, approved the appropriation of $190,000 to cover the 1949 Preliminary Design Budget of the San Diego Division.

4. An invoice of Simpson, Thacher & Bartlett dated December 1, 1948, for legal fees of $50,000 and expenses of $1,574.85 covering services rendered during the fiscal year 1948, was then presented. After due consideration, a motion, which was unanimously carried, approved the invoice of Simpson, Thacher & Bartlett dated December 1, 1948, for legal fees of $50,000 and expenses of $1,574.85.

5. It was next stated that the matter of appointing a General Counsel of the company should be considered. Upon a motion unanimously carried, Mr. Robert B. Watts was appointed General Counsel of the company.

6. It was then suggested that the action of Messrs. Robert B. Watts, Vice President, and W. M. Shanahan, Secretary, on January 7, 1949, in executing a proxy dated January 7, 1949, giving Messrs. H. J. McAfee and R. H. Willette, or either of them, the right to vote for and in the name of the company at a special meeting of the stockholders of Convair Equipment Corporation held on January 7, 1949, be ratified. It was stated that the purposes of this meeting were to change the name of that corporation to Airfleets, Inc., and to elect a board of five directors.

After consideration upon a motion which was unanimously carried, the action of Messrs. Robert B. Watts, Vice President, and W. M. Shanahan, Secretary,

in executing this proxy dated January 7, 1949, in favor of Messrs. H. J. McAfee and R. H. Willette was ratified and approved.

7. Attention was then called to the reserve for warranty which was set up in the preliminary financial statements as of December 31, 1948. After discussion and due consideration upon a motion unanimously carried, the officers of the company were authorized and instructed to cancel the provision made to the reserve for warranty in the month of December, 1948, and, effective December 1, 1948, to adopt the practice of evaluating from time to time the cost of correcting warranty defects and providing for such costs by a periodic adjustment of the reserve for warranties.

8. The Chairman next stated that it would be necessary to postpone the 1949 annual meeting of the stockholders of the company because the annual report to be distributed to stockholders and others in advance of the meeting would not be completed and distributed in time to permit holding the annual meeting on the third Wednesday in March, which is the date fixed by the Bylaws.

The Chairman further stated that it would be in order to:

a. Set the date of the postponed annual meeting,

b. Fix the record date for determining the holders of the common stock of the company entitled to receive notice of and to vote at this postponed annual meeting of stockholders or at any adjournment or adjournments thereof,

c. Appoint Judges of Election and a Proxy Committee,

d. Authorize the Executive Committee to approve the notice of meeting, the Proxy and the Proxy Statement when they are prepared, subject to such

changes as may be required either by General Counsel or the Securities and Exchange Commission, and to authorize the sending of them to all stockholders as of the record date,

e. Authorize the Executive Committee to approve the annual report, including the financial statements for the fiscal year ended November 30, 1948, when it is prepared for distribution to stockholders,

f. Nominate a firm of auditors for election as independent auditors of the company for the fiscal year ending November 30, 1949,

g. Authorize the employment of an agency to solicit proxies for the meeting.

After discussion, the following resolutions were unanimously adopted:

RESOLVED that the annual meeting of the stockholders of the company shall be postponed from March 16, 1949, the date fixed by the Bylaws and shall be held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time on April 25, 1949; and be it further

RESOLVED that the close of business March 25, 1949, shall be and hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the postponed annual meeting of the stockholders of the company to be held pursuant to the Bylaws at San Diego, California, at 11:00 a.m., Pacific Standard Time on April 25, 1949, or any adjourment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Edmund Burke and David S. Devlin shall be and they hereby are appointed Judges of Election to serve as such at the postponed annual meeting of the stockholders of this

company to be held on April 25, 1949, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Bylaws of this company and the laws of the State of Delaware; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year ending November 30, 1949; and be it further

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, S. R. Inch, Donald N. McDonnell, and Joseph H. Rosenberg shall be and hereby are designated as the Management Proxy Committee to be named as such in the proxy statement to be distributed to all of the holders of the common stock of this company with the notice of the postponed annual meeting of the stockholders of the company for the year 1949, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the proxy statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company and in favor of the appointment of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1949; and be it further

RESOLVED that the Executive Committee be and it hereby is authorized to approve the annual report including the certified financial statements for the fiscal year ended November 30, 1948; the notice of the postponed annual meeting of stockholders; the Proxy and the Proxy Statement when prepared, subject to such changes as may be required either by Counsel or the Securities and Exchange Commission; and to authorize having them printed and distributed to the stockholders of the company of record at the close of business March 25, 1949, and to the company's employees; and be it further

RESOLVED that the management of the company be and it hereby is authorized and directed to employ Georgeson and Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the postponed annual meeting of stockholders of the company to be held on April 25, 1949, and to pay to Georgeson and Co., as a compensation fee for such assistance, a sum to be agreed upon, plus the expenses incurred by them in the employment of not to exceed 40 assistants to be engaged in this solicitation.

At this point Mr. L. W. Miller was invited to enter the meeting.

9. Mr. Rockefeller then reported on the operations of Piper Aircraft Corporation and on Stinson airplane deliveries.

10. Mr. Rockefeller next reported on Airfleets, Inc.

11. Mr. Howard then reported on the performance of Model 240 airplanes now in service.

12. Mr. Miller next reviewed the finances of the company.

13. Mr. Cohu then reported on the general progress being made by the company and reviewed the sales prospects on both military and commercial aircraft.

14. The following requests for contributions were approved by the unanimous vote of all directors present except Messrs. Odlum, Hertz, and Rosenberg, who were recorded as not voting on item a:

| | Amount |
|---|---|
| a. The Arthritis and Rheumatism Foundation | $ 5,000 |
| b. San Diego Community Chest | 12,500 |

15. The Chairman then announced that the next directors meeting will be held on March 7, 1949, at a place to be determined later.

16. There being no further business to come before the meeting, it was thereupon adjourned.

Wm Shanahan

W. M. Shanahan, Secretary

February 22, 1949

To:

William A. Blees
La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
Louis A. Johnson
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time on Monday, March 7, 1949, at the offices of the company in San Diego, California, for the transaction of such business as may properly come before the meeting, including the consideration of a proposal to amend the Bylaws of the company as follows:

a. To reduce the number of directors

b. To reduce the number of directors required for a quorum

c. To change the date of the annual meeting of stockholders from the third Wednesday in March to a later date.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON MONDAY, MARCH 7, 1949

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time on Monday, March 7, 1949, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| La Motte T. Cohu | Emmett A. McCabe |
| John D. Hertz | Floyd B. Odlum |
| Ben O. Howard | William C. Rockefeller |
| S. R. Inch | Joseph H. Rosenberg |
| I. M. Laddon | |

Mr. Robert B. Watts, Vice President and General Counsel, Mr. L. W. Miller, Vice President, and Mr. Sidney G. Down were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on January 31, 1949. After due consideration, the minutes of this meeting were approved as recorded.

2. The Chairman then presented the resignation of Mr. Louis A. Johnson as a director of the company, effective March 6, 1949. Upon a motion unanimously carried, the resignation of Mr. Louis A. Johnson as a director was accepted with regret. A scroll expressing the appreciation of the directors for the valuable services rendered to the company by Mr. Johnson during the $6\frac{1}{2}$ years he served as a director was ordered prepared

and the directors unanimously approved a telegram to be sent to him reading as follows:

March 7, 1949

Honorable Louis Johnson
Steptoe & Johnson
Shoreham Building
Washington, D. C.

The Board of Directors of Convair has received and accepts with regret your resignation from its membership. It expresses to you its deep appreciation for your wise counsel during the past years and expresses to you in your new and heavy responsibilities its most cordial wishes for continued success. We gladly yield to the welfare of the nation. May I add the expression of highest regard and personal wishes from the Board's Chairman.

Floyd B. Odlum
Chairman

3. Pursuant to a written notice of intention so to do, theretofore given to all directors in the notice of meeting, the Chairman next presented proposals to amend the Bylaws of the company to reduce the number of directors from 17 to 14, to reduce the number of directors required for a quorum from 9 to 6, and to change the date of the annual meeting of stockholders from the third Wednesday in March to the third Monday in April. After discussion and full consideration, the following resolution was unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board of Directors then in office:

RESOLVED that the Bylaws of the company adopted by the Board of Directors at a meeting held on June 15, 1943, and amended by resolutions adopted by the Board of Directors at meetings held on January 30, 1945, and May 21, 1948, be and they hereby are further amended as follows:

Section 1 of Article II to read as follows:

The annual meeting of stockholders for the election of directors shall be held at the offices of the corporation in the City of San Diego, State of California, at 11:00 a.m.,

Pacific Standard Time, on the third Monday in the month of April in each year if not a legal holiday, and if a legal holiday then on the next secular day following at the same place and at 11:00 a.m.

Section 1 of Article III to read as follows:

The property and business of the corporation shall be managed and controlled by the Board of Directors, consisting of fourteen persons. At all meetings of the Board, not less than six directors shall be necessary to constitute a quorum for the transaction of business. Directors need not be stockholders.

4. It was then stated that the appointment of a Manager of Contracts at the Fort Worth Division and a Manager of Contracts and Service at the San Diego Division, the duties of both embracing the work formerly performed by the employee holding the title "Chief of Contracts", and the discontinued use of the title "Plant Engineer" at the San Diego Division necessitated amending the contract-signing resolutions adopted on March 25, 1948, as amended. It was also stated that the contract-signing authority of the employee holding the title "General Sales Manager, Stinson Aircraft", should be rescinded because there is no further need for this signing authority. After consideration, the following resolution was unanimously adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company be further amended by eliminating from Section (e) of the second resolved clause the words "Any Chief of Contracts" and substituting therefor the following titles:

Manager of Contracts, Fort Worth Division
Manager of Contracts, and Service, San Diego Division

by adding to Section (h) of the second resolved clause the title "Chief of Materials", San Diego Division, by rescinding all of Section (c) of the second resolved clause, and by changing the letter captions of succeeding sections from (d), (e), (f), (g), (h), and (i) to (c), (d), (e), (f), (g), and (h), respectively.

5. It was next suggested that the officers of the company be authorized to execute a proxy which would give Mr. W. C. Rockefeller the right to vote the shares of Piper Aircraft Corporation stock owned by the company. After consideration upon a motion which was unanimously carried, the officers of the company were authorized to execute a proxy giving Mr. W. C. Rockefeller the right to vote for and in the name of the company the shares of Piper Aircraft Corporation common stock owned by the company.

6. The Chairman then stated that it would be in order to take action on the following matters incident to the postponed annual meeting of stockholders of the company to be held in San Diego, California, on April 25, 1949:

a. Nominate candidates for election as directors.

b. Review the annual report, including the certified financial statements, for the fiscal year ended November 30, 1948, as prepared for distribution to stockholders.

c. Approve the notice of the postponed annual meeting of stockholders, the proxy, and the proxy statement, subject to such changes as may be required either by Counsel or the Securities and Exchange Commission, and authorize them to be printed and distributed to the stockholders of record on March 25, 1949.

After discussion, the following resolution was unanimously adopted:

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, James M. Guiher, John D. Hertz, Ben O. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell,

R. C. Patterson, Jr., W. C. Rockefeller, Joseph H. Rosenberg, and George H. Shaw shall be and they hereby are nominated as candidates for election as directors of the company at the postponed annual meeting of its stockholders to be held on April 25, 1949, or any adjournment or adjournments thereof.

There was next presented a preliminary draft of the annual report to be distributed to stockholders for the year ended November 30, 1948, including the financial statements for 1948, as certified by the company's independent auditors, Arthur Young & Company. After general discussion, the following resolution was unanimously adopted:

RESOLVED that the financial statements of the company for the fiscal year ended November 30, 1948, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company, as submitted to the directors at this meeting, are ordered printed and distributed to the stockholders of the company as a part of its annual report to its stockholders for the fiscal year ended November 30, 1948.

There were then distributed among the directors copies of the notice of the postponed annual meeting of stockholders, the proxy, and the proxy statement which are to be mailed to all stockholders of the company of record March 25, 1949. After due consideration, the following resolution was unanimously adopted:

RESOLVED that the notice of the postponed annual meeting of stockholders, the proxy, and the proxy statement, as submitted to the directors for consideration at this meeting, are approved as to substance and form with authorization to Counsel to make such changes therein as may be required by the Securities and Exchange Commission, or as may be deemed necessary or advisable by the officers and General Counsel of the company, and are ordered printed and distributed to the stockholders of the company of record at the close of business March 25, 1949.

7. Mr. Rockefeller next reported on Stinson airplane sales and on the operations of Piper Aircraft Corporation related thereto.

8. Mr. Rockefeller then reported on the current status of Airfleets, Inc.

9. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

10. Mr. Miller then reviewed the finances of the company.

11. The financial statements as of January 31, 1949, were next received, discussed, and filed.

12. It was then suggested that a committee be appointed to consider and make recommendations regarding the salaries to be paid to officers of the company. Upon a motion unanimously carried, a committee composed of Messrs. Odlum, Rosenberg, and Inch was appointed to consider and make recommendations regarding salaries to be paid to officers of the company.

13. Requests for contributions of $5,000 to the American Red Cross at San Diego and $5,000 at Fort Worth were next approved.

14. The Chairman then announced that the next directors meeting will be held at 10:00 a.m., Central Standard Time on Tuesday, March 29, 1949, at the offices of the company in Fort Worth, Texas.

15. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan

W. M. Shanahan, Secretary

ORTANT WIRE

CONSOLIDATED VULTEE AIRCRAFT CORP. FORM NO. 706

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M WASHINGTON DC MAR 6

HON FLOYD ODLUM, CHAIRMAN OF THE BOARD

CONVAIR

I HEREBY RESIGN AS A MEMBER OF THE BOARD OF DIRECTORS OF CONSOL. STOP HAVE ENJOYED MY ASSOCIATION WITH YOU AND MY FRIENDS ON YOUR BOARD STOP HIGH PERSONAL REGARDS TO YOU

LOUIS JOHNSON.

715A

MAR 7..

CLR

Received
8:30 a.m.
March 7, 1949

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, March 23, 1949, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, March 22, 1949.

Oswald L. Johnston

Oswald L. Johnston

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, March 23, 1949, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, March 22, 1949.

Floyd B. Odlum

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, MARCH 23, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, March 23, 1949, at 10:00 a.m., Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Mr. Cohu, Chairman, stated that Mr. James M. Guiher wished to withdraw as a nominee for election as director at the postponed annual meeting of the stockholders of the company to be held on April 25, 1949. Mr. George H. Howard was suggested as a candidate for election as a director of the company to replace Mr. Guiher.

After consideration upon a motion unanimously carried, Mr. George H. Howard was nominated as a candidate for election as a director of the company at the postponed annual meeting of its stockholders to be held on April 25, 1949, or any adjournment or adjournments thereof, to replace Mr. James M. Guiher.

2. An application for an appropriation of $9,296.90 to cover the purchase of Tra-Dex filing equipment was then presented. After consideration, a motion which was unanimously carried approved the appropriation of $9,296.90 to cover the purchase of Tra-Dex filing equipment.

3. There being no further business to come before the meeting, it was thereupon adjourned.

W. M. Shanahan, Secretary

March 10, 1949

To: William A. Blees
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m., Central Standard Time on Tuesday, March 29, 1949, at the offices of the company in Fort Worth, Texas, for the transaction of any business that may properly come before the meeting, including the consideration of a proposal to amend the Bylaws of the company to provide for the payment to directors of a base salary of $2,000 a year plus $200 a day for each day of service rendered to the company. Days or portions thereof spent in traveling to and from meetings and attendance at the meetings are to be counted as days of service. Directors who receive an annual retainer of $12,000 or more and salaried officers are not to be paid either the base salary or the service fee.

If you plan to attend the meeting, you should arrange your own transportation to Fort Worth. We will let you know later as to whether an airplane will be available to transport you from Fort Worth back to the East Coast.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting and whether you want us to make a hotel reservation for you in Fort Worth.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:men

March 10, 1949

To: La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
I. M. Laddon
Emmett A. McCabe
W. C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m., Central Standard Time on Tuesday, March 29, 1949, at the offices of the company in Fort Worth, Texas, for the transaction of any business that may properly come before the meeting, including the consideration of a proposal to amend the Bylaws of the company to provide for the payment to directors of a base salary of $2,000 a year plus $200 a day for each day of service rendered to the company. Days or portions thereof spent in traveling to and from meetings and attendance at the meetings are to be counted as days of service. Directors who receive an annual retainer of $12,000 or more and salaried officers are not to be paid either the base salary or the service fee.

As soon as we hear from a representative number of directors we will let you know about the transportation. Our tentative plans will be to leave California on Monday, March 28, 1949, stay in Fort Worth Monday night, and return to California either on Tuesday or on Wednesday.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting, whether you would like to have us arrange transportation for you, and whether you wish us to make a hotel reservation for you in Fort Worth.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:men

March 14, 1949

To: Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

It is our present plan to have the Lodestar leave from La Guardia Field, New York, at 9 a.m. on Monday, March 28, 1949, for Fort Worth. If you desire transportation on the Lodestar, will you please call Miss Katheryne McPartland of Atlas Corporation and inform her accordingly.

If it can be arranged, transportation will be provided from Fort Worth to New York on a Convair-Liner.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms :ws

March 22, 1949

To: William A. Blees
Oswald L. Johnston
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to inform you that the directors' meeting which was to start at 10:00 a.m. on March 29, 1949, at Fort Worth has been moved ahead to start at 9:30 a.m.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms :ws

March 22, 1949

To: La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
I. M. Laddon
Emmett A. McCabe
Donald N. McDonnell
W. C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

The schedule on March 28, 1949, of the airplane we have chartered from the Grand Central Airport Company for the trip to Fort Worth is shown below:

| Time Of Departure | Place Of Departure |
|---|---|
| 8:30 a.m. P.S.T. | Terminal building at Grand Central Airport, Glendale, California |
| 9:45 a.m. P.S.T. | Lindbergh Field, San Diego |
| 11:00 a.m. P.S.T. | Indio, California |

We should arrive at Fort Worth about 7:00 p.m. C.S.T.

The time of departure for the return trip will be on either Tuesday or Wednesday, depending upon the wishes of the persons who are returning.

The time of the directors' meeting has been moved ahead from 10:00 a.m. to 9:30 a.m.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:ws

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, MARCH 29, 1949

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company in Fort Worth, Texas, at 9:30 a.m., Central Standard Time on Tuesday, March 29, 1949, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum
La Motte T. Cohu
John D. Hertz
Ben O. Howard
S. R. Inch
Oswald L. Johnston
I. M. Laddon
Emmett A. McCabe
William C. Rockefeller
Joseph H. Rosenberg
George H. Shaw

Mr. Robert B. Watts, Vice President and General Counsel, Messrs. L. W. Miller and R. H. Biron, Vice Presidents, and Mr. Sidney G. Down were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on March 7, 1949, and the minutes of the meeting of the Executive Committee of the Board of Directors held on March 23, 1949. After due consideration, the minutes of these meetings were approved as recorded.

2. It was then suggested that the action of the Executive Committee in nominating Mr. George H. Howard as a candidate for election as a director of the company be ratified.

Upon a motion duly made, seconded and unanimously carried, the action of the Executive Committee of the Board of Directors at a meeting

held on March 23, 1949, in nominating Mr. George H. Howard as a candidate for election as a director of the company at the postponed annual meeting of the stockholders of the company to be held on April 25, 1949, was ratified and approved.

3. There was next presented a proposed resolution recognizing the valuable services rendered to the company by Mr. Louis A. Johnson during the 6½ years he served as a director. Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted and it was directed that a copy of the resolution be incorporated in an illuminated scroll to be presented to Mr. Johnson:

> WHEREAS, Louis A. Johnson has served with diligence and distinction as a member of the Board of Directors of Consolidated Vultee Aircraft Corporation from August 13, 1942 to March 6, 1949,
>
> AND WHEREAS, We have had personal knowledge of his important contribution to this Company, which was and is an integral part of the Nation's defense,
>
> AND WHEREAS, We, who have served with him on this Board, desire to make known to him and to his many friends and associates the high regard in which we hold him,
>
> BE IT NOW THEREFORE RESOLVED That through the instrument of this declaration, we acknowledge our appreciation of his counsel in the past, and voice our assurance that he will bring to his broader duties as Secretary for Defense the same tenacity of purpose, the same consciousness of responsibility, and the same balance of judgment with which he discharged his obligations as a fellow member of our Board.
>
> Adopted by the Board, March 29, 1949. Floyd B. Odlum
> Chairman

4. Pursuant to a written notice of intention given to all directors, the Chairman then presented a proposal to amend the Bylaws of the company to provide for the payment to directors, effective April 1, 1949, of a base salary of $2,000 a year plus $200 a day for each day of service

or part thereof rendered to the company. Days or portions thereof spent in traveling to and from meetings and attendance at the meetings are to be counted as days of service. Directors who receive an annual retainer of $12,000 or more and salaried officers are not to be paid either the base salary or the service fee of directors.

After dicussion and full consideration, the following resolution was, upon motion duly made and seconded, unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board of Directors then in office.

> RESOLVED that the Bylaws of the company adopted by the Board of Directors at a meeting held on June 15, 1943, and amended by resolutions adopted by the Board of Directors at meetings held on January 30, 1945, May 21, 1948, and March 7, 1949, be and they hereby are further amended, effective April 1, 1949, as follows:
>
> Section 1 of Article VII to read as follows:
>
> Effective April 1, 1949, each director shall be paid a base salary of $2,000 a year, payable in monthly installments, plus $200 a day for each day of service or portion thereof rendered to the corporation. Days or portions thereof spent in traveling to and from meetings of the Board of Directors or the Executive Committee of the Board of Directors and attendance at such meetings shall be counted as days of service. Directors who receive an annual retainer of $12,000 or more from the corporation and directors who are salaried officers of the corporation are not to be paid either the base salary or the service fee of directors. In addition to these payments, directors are to be reimbursed for reasonable expenses incurred in connection with their service to the corporation, including attendance at meetings.

5. It was next suggested that the resolutions adopted by the Board of Directors on July 18, 1946, establishing the fees to be paid to directors be rescinded so that there would be no conflict between the minutes of the meetings of the Board of Directors and the Bylaws. Upon a motion duly made, seconded, and unanimously carried, the resolutions adopted by the Board of Directors at a meeting held on July 18, 1946, establishing the fees to be paid to directors were rescinded effective March 31, 1949.

6. It was then stated that it appeared advisable to revoke the authority of the Manager of the Dayton office of the company to sign or execute contracts or to affix the corporate seal of the company.

After consideration, the following resolutions were, upon motion duly made and seconded, unanimously adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by eliminating from Section (b) of the second resolved clause the title "Dayton Manager"; and be it further
>
> RESOLVED that the resolutions adopted on February 1, 1947, authorizing the Dayton Manager and the Washington Manager of the company to affix the corporate seal to contracts, agreements, and other documents be rescinded; and be it further
>
> RESOLVED that pursuant to authority contained in the Certificate of Incorporation and Bylaws of the company, the Washington Manager of the company at Washington, D. C., be and he hereby is authorized to affix the corporate seal to contracts, agreements, and other documents subject to the same limitations which are placed upon his authority to sign contracts, agreements, and other documents for and in the name of the company; it being hereby understood that such authority to affix the corporate seal to contracts, agreements, and other documents, does not extend to contracts, agreements, or other documents involving a contract value in excess of $1,000,000 or to any contract, agreement, or document which requires the use of the corporate seal in connection with an attestation or acknowledgment by another official of the company.

7. Upon the recommendation of the Salary Committee composed of Messrs. Odlum, Rosenberg, and Inch, the salaries of the following officers were duly approved at the annual rates hereinafter set forth, effective March 1, 1949, until further action by the Board:

| | |
|---|---|
| La Motte T. Cohu | $75,000 |
| L. W. Miller | 25,000 |

8. A contribution of $2,500 to the Scripps Memorial Hospital of La Jolla, California, was then duly approved.

9. Mr. Miller next reviewed the finances of the company.

10. A proposed Supplement dated March 31, 1949, to the Credit Agreement dated April 30, 1948, was then presented for consideration. It was stated that this proposed Supplement would revise the borrowing formula, reduce some of the restrictions, and allow more freedom in the general operation of the company.

After discussion and full consideration, the following resolutions were, upon motion duly made and seconded, unanimously adopted:

> RESOLVED that the proposed Supplement dated March 31, 1949, to the Credit Agreement dated April 30, 1948, between the company and certain banks, of which The Chase National Bank of the City of New York is Agent, as submitted to the directors for consideration at this meeting, be and it hereby is approved; and be it further
>
> RESOLVED that the officers of the company be and they hereby are authorized to execute this Supplemental Agreement.

11. The financial statements as of February 28, 1949, were next received, discussed, and filed.

12. Mr. Rockefeller then reported on Stinson airplane sales and on the operations of Piper Aircraft Corporation related thereto.

13. Mr. Rockefeller next reported on the current status of Airfleets, Inc.

14. Mr. Ben O. Howard then reported on the Convair-Liner warranty situation.

15. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

16. Mr. Ray O. Ryan, Fort Worth Division Manager, then reported on the operations of the company at Fort Worth.

17. The Chairman next read a letter of commendation which was received from the Navy Department regarding the Industrial Mobilization Planning Study, prepared by the company.

18. The Chairman then announced that the annual meeting of the directors will be held at the general offices of the company in San Diego, California, on April 25, 1949, immediately following the postponed annual meeting of stockholders.

19. There being no further business to come before the meeting, it was thereupon adjourned.

Wm Shanahan

W. M. Shanahan, Secretary

MINUTES OF THE POSTPONED ANNUAL MEETING OF STOCKHOLDERS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, APRIL 25, 1949

The postponed annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Monday, April 25, 1949, at 11 a.m. Pacific Standard Time, pursuant to the Bylaws and notice duly given to all the stockholders of the company.

Mr. Floyd B. Odlum, Chairman of the Board, presided as Chairman of the meeting. Mr. Edmund Burke, Assistant Secretary of the company, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary of the meeting if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of the meeting.

3. The Secretary next presented the affidavit of Mr. Kenneth W. Kehr of Schroder Trust Company, New York, New York, Transfer Agent of the company, dated March 28, 1949, showing that the Transfer Agent mailed to all registered holders of common stock of record at the close of business March 25, 1949, a notice of the postponed annual meeting of stockholders of the company to be held April 25, 1949, together with a proxy statement, a proxy, a return envelope, and an annual report of the company to its stockholders, copies of which documents were attached to the affidavit of Mr. Kenneth W. Kehr as exhibits thereto, and that the mailing was done by depositing the material postage prepaid in the United States Post Office, New York, New York. The affidavit of Mr. Kehr was thereupon approved and ordered filed with the records of the meeting.

4. The Secretary then presented to the meeting an alphabetical list of stockholders of the company of record at the close of business March 25, 1949, certified to by the Transfer Agent, showing that on the record date 2,319,698 shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority or quorum amounted to 1,159,849 shares. The list remained open for the inspection and examination of the stockholders present at the meeting.

5. The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edmund Burke and David S. Devlin as Judges of Election for the purposes of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

STOCKHOLDERS PRESENT IN PERSON

All the stockholders present were represented by proxies.

STOCKHOLDERS REPRESENTED BY
FLOYD B. ODLUM, LA MOTTE T. COHU, S. R. INCH,
DONALD N. MCDONNELL, AND JOSEPH H. ROSENBERG, PROXIES

| Name Of Stockholder | Number Of Shares |
|---|---|
| Various Stockholders | 1,884,355 |

STOCKHOLDERS REPRESENTED BY
ANDREW ALLEN, PROXY

| | |
|---|---|
| Various Stockholders | 3,144 |
| Total stockholders present in person or by proxy | 1,887,499 |

The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

7. The Secretary then presented the minutes of the annual meeting of the stockholders of the company held on July 9, 1948. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as recorded.

8. The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholders cared to examine these minutes.

9. The Chairman next introduced to the stockholders Messrs. Sidney G. Down and George H. Howard, new nominees for election as directors of the company. He then commented briefly on matters of general interest to the stockholders, after which the meeting was opened to questions by the stockholders, and a general discussion of the company's affairs followed.

At this point, the Chairman was called from the room. In his absence Mr. La Motte T. Cohu, President, presided and presented points of interest to the stockholders.

10. Mr. Cohu then announced that the meeting would proceed with the election of a Board of 14 directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as directors of the company:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| John D. Hertz | R. C. Patterson, Jr. |
| Ben O. Howard | W. C. Rockefeller |
| George H. Howard | Joseph H. Rosenberg |
| S. R. Inch | George H. Shaw |

There being no further nominations, Mr. Cohu announced that it would be in order to proceed with the voting by ballot for the election of a total of 14 directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, Mr. Cohu declared the polls closed. The Judges thereupon canvassed the votes cast and presented their report in writing of the results of the election showing that the following 14 nominees had received the number of votes set opposite their respective names, and no votes had been cast for any other person.

| Nominee | Number Of Shares |
|---|---|
| Floyd B. Odlum | 1,886,849 |
| La Motte T. Cohu | 1,886,749 |
| Sidney G. Down | 1,886,749 |
| John D. Hertz | 1,887,199 |
| Ben O. Howard | 1,886,749 |
| George H. Howard | 1,886,749 |
| S. R. Inch | 1,887,199 |
| Oswald L. Johnston | 1,886,749 |
| I. M. Laddon | 1,887,199 |
| Donald N. McDonnell | 1,887,199 |
| R. C. Patterson, Jr. | 1,886,749 |
| W. C. Rockefeller | 1,887,199 |
| Joseph H. Rosenberg | 1,887,199 |
| George H. Shaw | 1,886,749 |

Mr. Cohu then announced that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, Ben O. Howard, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, Joseph H. Rosenberg, and George H. Shaw were duly elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

11. Mr. Cohu next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the company for the fiscal year ending November 30,

1949. Thereupon, Arthur Young & Company were nominated for re-election as independent auditors of the company. There being no further nominations, Mr. Cohu announced that it would be in order to proceed with the voting by ballot for the election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, Mr. Cohu declared the polls closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing that the holders of 1,884,899 shares of outstanding common stock of the company had voted in favor of the election of Arthur Young & Company and 2,500 shares had voted against the election of Arthur Young & Company. Mr. Cohu then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1949, and that said firm was accordingly elected for said year.

At this point, the Chairman re-entered the room and resumed the Chair.

12. The Chairman then invited all persons present to remain after the meeting was adjourned to see motion pictures of the Model B-36 airplanes and the first Convair-Liner flight to Australia.

13. There being no further business to come before the meeting, the same thereupon adjourned.

Edmund Burke

Edmund Burke, Assistant Secretary

STATE OF NEW YORK )
COUNTY OF NEW YORK ) SS:

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

That said Transfer Agent on March 24, 1949 mailed postage prepaid, first-class mail, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business March 18, 1949, notice of postponed annual meeting of stockholders to be held April 25, 1949, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", and copy of Annual Report of said

EXHIBIT "A"

STATE OF NEW YORK )
) SS:
COUNTY OF NEW YORK )

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

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That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

That one such notice, proxy statement, proxy and a copy of the annual report and return envelope was in a like manner forwarded to each new stockholder who came of record between March 21, 1949 and March 25, 1949, inclusive.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Kenneth W. Kehr

Subscribed and sworn to before me on this 28 day of March, A. D. 1949.

CHRISTIAN R. EHRHARDT
Notary Public in the State of New York
Residing in Queens County
Queens Co. Clk's No. 1336, Reg. No. 53.E-0
Cert. filed in N. Y. Co. Clk's No. 234, Reg. No. 110.E-0
Cert. filed in Kings Co. Clk's No. 77, Reg. No. 94-E-0
Cert. filed in Bronx Co. Clk's No. 19, Reg. No. 49-E-0
Certs. filed in Westchester and Richmond Cos.
Commission expires March 30, 1950

Christian R. Ehrhardt
Notary Public

STATE OF NEW YORK )
COUNTY OF NEW YORK ) ss:

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

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That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

That one such notice, proxy statement, proxy and a copy of the annual report and return envelope was in a like manner forwarded to each new stockholder who came of record between March 21, 1949 and March 25, 1949, inclusive.

Therefore, affiant makes this affidavit for the pur-

## NOTICE OF POSTPONED ANNUAL MEETING

of Stockholders of

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the postponed annual meeting of stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called "Consolidated") will be held at the general offices of Consolidated, San Diego, California, on April 25, 1949, at 11:00 o'clock a.m. Pacific Standard Time to consider and take action with respect to the following:

1. The election of 14 directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.

2. The election of independent auditors for the fiscal year to end November 30, 1949.

3. To consider and act upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business March 25, 1949 has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the postponed annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of Consolidated will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you sign, date and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

W. M. SHANAHAN
*Secretary*

Dated at San Diego, California,
March 25, 1949.

EXHIBIT "A"

STATE OF NEW YORK )
) ss:
COUNTY OF NEW YORK )

Kenneth W. Kehr, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said Corporation shown to be such by the stock records of the Corporation in the custody and control of said Transfer Agent.

That said Transfer Agent on March 24, 1949 mailed postage prepaid, first-class mail, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business March 18, 1949, notice of postponed annual meeting of stockholders to be held April 25, 1949, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", and copy of Annual Report of said Corporation for the fiscal year ended November 30, 1948, copy of which is attached hereto marked Exhibit "C", and addressed stamped reply envelope, copy of which is attached hereto marked Exhibit "D".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at New York, New York.

That one such notice, proxy statement, proxy and a copy of the annual report and return envelope was in a like

## NOTICE OF POSTPONED ANNUAL MEETING

of Stockholders of

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the postponed annual meeting of stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called "Consolidated") will be held at the general offices of Consolidated, San Diego, California, on April 25, 1949, at 11:00 o'clock a.m. Pacific Standard Time to consider and take action with respect to the following:

1. The election of 14 directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.

2. The election of independent auditors for the fiscal year to end November 30, 1949.

3. To consider and act upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business March 25, 1949 has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the postponed annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of Consolidated will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you sign, date and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

W. M. SHANAHAN
*Secretary*

Dated at San Diego, California,
March 25, 1949.

EXHIBIT "A"

# PROXY STATEMENT

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called "Consolidated") for use at the postponed annual meeting of stockholders to be held on April 25, 1949, and is revocable at any time before it is exercised. Consolidated is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the 14 nominees named herein to serve as directors until the next annual meeting of stockholders or until their successors are elected and qualified, and for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1949. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Consolidated for the aforesaid term.

All the directors have been previously elected by the stockholders except Messrs. George H. Howard and Sidney G. Down.

Mr. Howard is and has been during the past 5 years a partner in the law firm of Simpson Thacher & Bartlett, New York, N. Y.

For the past 5 years Mr. Down has been a director and Consultant of Westinghouse Air Brake Company, Union Switch & Signal Company, and Westinghouse Pacific Coast Brake Company. For the 2 years prior to January 1, 1946, Mr. Down was First Vice President, a director, and a member of the Executive Committee of Westinghouse Air Brake Company and Executive Vice President and a director of Bendix-Westinghouse Automotive Air Brake Company.

The management knows of no business to be brought before the meeting except the election of directors and auditors. If, however, any other matters are presented at the meeting for action, it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the proxy according to their best judgment. Common Stock is the sole voting security of Consolidated and there are 2,319,698 shares of this stock outstanding. The holders of the Common Stock are entitled to one vote per share. Shares represented by all properly executed proxies delivered pursuant to this solicitation will be voted at the meeting.

**INFORMATION CONCERNING NOMINEES**

| Name | Principal Occupation | Year First Elected Director | Approximate Number of Shares of Common Stock of Consolidated Beneficially Owned as of February 28, 1949 |
|---|---|---|---|
| FLOYD B. ODLUM[1] | President, Atlas Corporation, New York, N. Y., an Investment Company; Chairman of the Board, Consolidated Vultee Aircraft Corporation | 1947 | None |
| LA MOTTE T. COHU | President and General Manager, Consolidated Vultee Aircraft Corporation | 1948 | None |
| SIDNEY G. DOWN | Director and Consultant, Westinghouse Air Brake Company, Union Switch & Signal Company, and Westinghouse Pacific Coast Brake Company | Nominee | None |

| Name | Principal Occupation | Year First Elected Director | Approximate Number of Shares of Common Stock of Consolidated Beneficially Owned as of February 28, 1949 |
|---|---|---|---|
| JOHN D. HERTZ[1] | Partner, Lehman Brothers, New York, N. Y., Investment Bankers | 1937 | 100 |
| GEORGE H. HOWARD | Attorney, Simpson Thacher & Bartlett, New York, N. Y. | Nominee | None[3] |
| BEN O. HOWARD | Consultant, Consolidated Vultee Aircraft Corporation | 1947 | 500 |
| S. R. INCH | Vice-Chairman of the Board and Director, Ebasco Services Incorporated, New York, N. Y., Engineers and Industrial Consultants | 1947 | 200 |
| OSWALD L. JOHNSTON[1] | Attorney, Simpson Thacher & Bartlett, New York, N. Y. | 1947 | None |
| I. M. LADDON[1][2] | Director, Consolidated Vultee Aircraft Corporation | 1931 | 1120 |
| DONALD N. MCDONNELL | Vice President, Blyth & Co., Inc., New York, N. Y., Investment Bankers | 1941 | 100 |
| R. C. PATTERSON, JR. | Chairman of the Board, Ogden Corporation, New York, N. Y., an Investment Company | 1947 | None |
| W. C. ROCKEFELLER | Assistant to the Chairman of the Board and Director, Consolidated Vultee Aircraft Corporation | 1947 | 200 |
| JOSEPH H. ROSENBERG | Lehman Brothers, New York, N. Y., Investment Bankers (West Coast Representative) | 1947 | 200 |
| GEORGE H. SHAW | Attorney, Lee, Shaw and McCreery, Denver, Col. | 1947 | None |

NOTES:

(1) Atlas Corporation, of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is Vice President, Secretary, and a director, owned beneficially or of record on February 28, 1949, 418,200 shares or approximately 18% of the outstanding stock of Consolidated. In so far as Consolidated knows, no other person owned directly or beneficially more than 10% of its outstanding common stock. On February 28, 1949, associates of Messrs. Laddon and Hertz owned 1220 shares and 100 shares of Consolidated, respectively.

(2) On February 28, 1949, Mr. I. M. Laddon also held an option to purchase 8875 shares of common stock of Consolidated at an option price of $17.75 a share. Consolidated may agree to an equitable adjustment of this option price in view of the 1,159,849 additional shares of common stock issued in June, 1948, to stockholders at $9.00 a share.

(3) As of the date of this Proxy Statement Mr. Howard owns 2000 shares of Common Stock of Consolidated.

**REMUNERATION FOR 1948 FROM CONSOLIDATED TO CERTAIN OFFICERS AND DIRECTORS**

| Name or Identity of Group | Capacities in Which Remuneration Was Received | Fees, Salaries, and Commissions | Bonuses and Shares in Profits | Retirement Payments | Estimated Annual Benefits From Pension Plan (1) |
|---|---|---|---|---|---|
| LA MOTTE T. COHU | President and General Manager and Director | $ 32,500 | None | None | None |
| BEN O. HOWARD[2] | Executive Assistant to the Chairman of the Board, Special Consultant, and Director | 35,706 | None | None | None |
| I. M. LADDON[3] | Executive Vice President and Director | 55,283 | None | $ 6,409 | $17,766 |
| HARRY WOODHEAD[4] | President, Vice Chairman of the Board, and Director | 42,716 | None | 6,825 | 7,605 |
| W. A. BLEES[2][3] | Vice President and Director | 50,006 | None | None | None |
| OFFICERS AND DIRECTORS AS A GROUP[2][4][5] | Officers and Directors | 417,142 | None | 21,229 | 61,821 |

NOTES:

(1) With the exception of certain annual pension benefits which are now fixed, including those of Messrs. Laddon and Woodhead, the benefits reported above represent the estimated annual benefits which the officers and directors will receive in the event their employment with Consolidated is continued until their normal retirement dates at age 65, and assumes the continuance of their compensation at the rates in effect on November 30, 1948, and of payments to the Retirement Plan both by Consolidated and by the individuals at the same rates in the future as were in effect on October 1, 1948.

(2) The remuneration paid to Mr. Ben O. Howard, to Mr. W. A. Blees, and to the officers and directors as a group during the fiscal year 1948 exceeded the corresponding amounts paid for the preceding fiscal year by $17,706, $9,600, and $39,806, respectively.

(3) Mr. I. M. Laddon resigned as Executive Vice President on July 9, 1948, and Mr. W. A. Blees resigned as a Vice President on November 30, 1948. As of January 1, 1949, Mr. Laddon was employed for a period of 2 years as a consultant on an independent-contractor basis at $1,000 a month.

(4) Mr. Harry Woodhead resigned as President on May 21, 1948, and as a director on July 9, 1948. As of the latter date, Mr. Woodhead was employed for a period of one year as a consultant on an independent-contractor basis and was paid fees aggregating $13,956 for such services. These fees are not included in the remuneration reported above nor are they in the total remuneration reported for the officers and directors as a group.

(5) Mr. Oswald L. Johnston, Director and Mr. George H. Howard, Nominee are partners in the law firm of Simpson Thacher & Bartlett. During the fiscal year 1948, fees of $50,000 were accrued for services rendered by this firm. This amount is not included in the remuneration reported above for the officers and directors as a group. Not all these fees accrued to Mr. Johnston and Mr. Howard personally.

INTEREST OF DIRECTORS IN TRANSACTIONS

Atlas Corporation, New York, N. Y., of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is a Vice President, Secretary and a director, loaned to Consolidated on May 7, 1948 $1,500,000, which sum has been repaid.

Mr. Oswald L. Johnston, a director of Consolidated, is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks parties to a Credit Agreement with Consolidated, dated April 30, 1948, whereunder credit is made available to Consolidated.

An airplane which is the property of Jacqueline Cochran (Mrs. Floyd B. Odlum) is leased by Consolidated on a part-time basis with expenses of operation prorated in accordance with the use made of the airplane by each party.

Mr. S. R. Inch is Vice Chairman of the Board and a director of Ebasco Services, Incorporated, New York, N. Y., engineers and industrial consultants, which firm is currently employed by Consolidated to make an engineering and production survey of Consolidated. During the fiscal year 1948, Consolidated paid Ebasco Services, Incorporated, $81,653 for services rendered and $16,124 in reimbursement of expenses incurred in Consolidated's behalf.

FINANCIAL STATEMENTS

This Proxy Statement is accompanied by the Annual Report of Consolidated to its stockholders for the fiscal year ended November 30, 1948, including its Balance Sheet at November 30, 1948, Statements of Income and Earned Surplus for the year ended on that date, notes to the financial statements, and the certificate of Consolidated's independent auditors, Arthur Young & Company.

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In addition to the solicitation of proxies by the use of mails, Consolidated will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in the solicitation of proxies. For these services Consolidated will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately $4,000. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Dated at San Diego, California,
March 25, 1949.

FLOYD B. ODLUM
*Chairman of the Board*



Postponed Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Proxy

# Postponed Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints FLOYD B. ODLUM, LAMOTTE T. COHU, S. R. INCH, DONALD N. MCDONNELL AND JOSEPH H. ROSENBERG, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the postponed annual meeting of stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on April 25, 1949, at 11 o'clock a. m., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 14 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated March 25, 1949, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1949; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

**The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1949.**

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1949.

.....

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

**THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.**

EXHIBIT "B"

EXHIBIT "C"

consists of

Annual Report of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

for the Fiscal Year Ended November 30, 1948,

as Prepared in Printed Form

(A copy is carried in Corporate Record files)

EXHIBIT "D"

Consists of

Envelope 3-7/8 x 8-7/8"

addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o Schroder Trust Company

46 William Street

New York 5, New York

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

OATH OF JUDGES FOR CONDUCTING THE VOTING BY BALLOT AT THE

POSTPONED ANNUAL MEETING OF STOCKHOLDERS

APRIL 25, 1949

STATE OF CALIFORNIA )
) ss.
COUNTY OF SAN DIEGO )

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this Postponed Annual Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 25th day of April, 1949, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the Bylaws and the Certificate of Incorporation of said corporation.

Edmund Burke

Edmund Burke

David S. Devlin

David S. Devlin

Subscribed and sworn to before
me this 25th day of April, 1949

R. A. Bussey

R. A. Bussey, Notary Public
My commission expires August 31, 1949.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

April 25, 1949

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN DIEGO)

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed Judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the postponed annual meeting of stockholders of said corporation, held on the 25th day of April, 1949, at 11:00 a.m. Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said postponed annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot for the election of the directors and the independent auditors of the corporation, did enter upon the performance of our duties as Judges in conducting the voting for the election of the directors and the independent auditors of the corporation, and that we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That at said stockholders' meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy; that we, as Judges, took charge of the polls for the election of the directors and the independent auditors as aforesaid, received the ballots cast by the stockholders present in person or by proxy

and decided upon the qualifications of voters and the validity of proxies; that out of a total of 2,319,698 shares of the Common Stock issued and outstanding and entitled to vote as of the close of business on March 25, 1949, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, we did receive the votes by ballot for the election of fourteen directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and the following received the number of votes set opposite their respective names:

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

| Name | Number Of Shares For |
|---|---|
| Floyd B. Odlum | 1,886,849 |
| La Motte T. Cohu | 1,886,749 |
| Sidney G. Down | 1,886,749 |
| John D. Hertz | 1,887,199 |
| Ben O. Howard | 1,886,749 |
| George H. Howard | 1,886,749 |
| S. R. Inch | 1,887,199 |
| Oswald L. Johnston | 1,886,749 |
| I. M. Laddon | 1,887,199 |
| Donald N. McDonnell | 1,887,199 |
| R. C. Patterson, Jr. | 1,886,749 |
| W. C. Rockefeller | 1,887,199 |
| Joseph H. Rosenberg | 1,887,199 |
| George H. Shaw | 1,886,749 |

That we did receive the votes of the stockholders by ballots for the election of independent auditors of the company for the fiscal year ending November 30, 1949, and that the result of the voting taken at such meeting upon the election of independent auditors was as follows:

| Name | Number Of Shares For | Number Of Shares Against |
|---|---|---|
| Arthur Young & Company | 1,884,899 | 2,500 |

IN WITNESS WHEREOF, we have made this certificate and have hereunto set our hands this 25th day of April, 1949.

Edmund Burke

David S Devlin

Edmund Burke

David S. Devlin

Subscribed and sworn to before
me this 25th day of April, 1949.

R. A. Bussey

R. A. Bussey, Notary Public
My commission expires August 31, 1949

April 12, 1949

To: La Motte T. Cohu
Ben O. Howard
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Sidney G. Down
Robert B. Watts

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 25, 1949, immediately following the postponed annual meeting of stockholders, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men

April 12, 1949

To: John D. Hertz
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
Joseph H. Rosenberg
George H. Shaw
George H. Howard

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 25, 1949, immediately following the postponed annual meeting of stockholders, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:men

# MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION FOR THE YEAR 1949

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the year 1949, was held at the general offices of the company in San Diego, California, on Monday, April 25, 1949, immediately following the postponed annual meeting of the stockholders of the company, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum
La Motte T. Cohu
Sidney G. Down
Ben O. Howard
George H. Howard
S. R. Inch
Oswald L. Johnston
I. M. Laddon
Donald N. McDonnell
W. C. Rockefeller
Joseph H. Rosenberg

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Robert B. Watts, Vice President and General Counsel, acted as Secretary and recorded the minutes.

1. The Chairman announced that the postponed annual meeting of the stockholders of the company had been held at San Diego, California, on April 25, 1949, immediately preceding the convening of this directors meeting, at which meeting Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, Ben O. Howard, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, Joseph H. Rosenberg, and George H. Shaw were elected directors of the company to serve for the ensuing year.

2. The Chairman then announced that at the postponed annual meeting of the stockholders of the company which had been held on this date Arthur Young & Company were elected independent auditors of the company for the fiscal year ending November 30, 1949.

3. Mr. Watts next presented the minutes of the meeting of the Board of Directors held on March 29, 1949. After due consideration, the minutes of this meeting were approved as recorded.

4. The Chairman then stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of the following officers for the ensuing year and to fix their compensation:

Chairman of the Board
President
Vice Presidents
Secretary and Treasurer
Controller
Assistant Secretary and
Assistant Treasurer
Assistant Secretaries

Thereupon, after due consideration upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices set opposite their respective names and are to hold their offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however to all the provisions of the Bylaws of this company:

| | |
|---|---|
| Floyd B. Odlum | Chairman of the Board |
| La Motte T. Cohu | President and General Manager |
| Robert B. Watts | Vice President and General Counsel |
| L. W. Miller | Vice President |
| Robert H. Biron, Jr. | Vice President |
| W. M. Shanahan | Secretary and Treasurer |
| G. T. Bovee | Controller |
| R. A. Bussey | Assistant Secretary and Assistant Treasurer |
| Edmund Burke | Assistant Secretary |
| R. S. Pruitt | Assistant Secretary |

There was then brought up for consideration the fixing of compensation of the above officers and, after due consideration upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Odlum and Cohu, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

| | |
|---|---|
| Floyd B. Odlum as Chairman of the Board | Amount deferred pending further action by the Board |
| La Motte T. Cohu as President and General Manager | $75,000 |
| Robert B. Watts as Vice President and General Counsel | 36,000 |
| L. W. Miller as Vice President | 25,000 |
| Robert H. Biron, Jr. as Vice President | 25,000 |
| W. M. Shanahan as Secretary and Treasurer | 20,000 |
| G. T. Bovee as Controller | 15,000 |
| R. A. Bussey as Assistant Secretary and Assistant Treasurer | 10,000 |
| Edmund Burke as Assistant Secretary | Carried on Flat Salary Payroll |
| R. S. Pruitt as Assistant Secretary | 6,000 |

and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.

5. The business next brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the Board of Directors, pursuant to the Bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. Floyd B. Odlum, La Motte T. Cohu, S. R. Inch, Oswald L. Johnston, and W. C. Rockefeller.

6. It was then stated that at the request of the Renegotiation Section of the Army Price Adjustment Board for an extension to May 31, 1949 of the time within which the Government may complete the renegotiation of the business of the company for the fiscal year 1945, Messrs. Cohu and Shanahan had executed an agreement providing for such an extension and it was suggested that the action of the officers in executing this agreement be ratified. After consideration upon a motion duly made, seconded, and unanimously carried, the action of Messrs. La Motte T. Cohu, President, and W. M. Shanahan, Secretary, in executing an agreement dated April 6, 1949, granting an extension of time to May 31, 1949, of the time within which the Government may complete the renegotiation of the business of the company for the fiscal year 1945, was approved and ratified.

7. It was next stated that the Government had completed the renegotiation of the business of the company for the fiscal year 1945, and was prepared to execute a proposed agreement which determined that the excess profit for the fiscal year 1945 was $4,956,204 against which an additional amortization allowance of $5,618,426 is to be applied with the result that no money is to be refunded to the Government.

After discussion and full consideration upon a motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED that a proposed renegotiation agreement between the Corporation and the United States of America, to be entered into pursuant to the Renegotiation Act, with respect to the Corporation's fiscal year ended November 30, 1945, and providing for the refund to the United States of $4,956,204 against which is to be applied an additional amortization allowance of $5,618,426, be and hereby is approved; and that Robert B. Watts, the Vice President and General Counsel of the Corporation, be and hereby is authorized and directed to execute and deliver an agreement on behalf of the Corporation, in such form as he, in his absolute discretion, may approve, his approval being conclusively evidenced by his execution thereof; and that William M. Shanahan, the Secretary of the Corporation, be and hereby is authorized to affix the seal of the Corporation to said agreement when so executed and to attest the same.

8. Mr. Miller then reviewed the finances of the company.

9. The financial statements as of March 31, 1949, were next received, discussed, and filed.

10. The Chairman then reviewed the patent procedure of the company and pointed out that inventions relating primarily to non-aviation fields were difficult to develop within the company without undue interference with its regular operations. He suggested that consideration be given to the formation of a separate patent development corporation in which the company would have an investment up to $250,000. He stated that the banks participating in the current Credit Agreement will permit the company to make an investment of this amount in such a corporation. After discussion and full consideration, a motion, duly made, seconded, and unanimously carried, authorized the officers of the company to invest up to $250,000 in a patent development corporation.

11. Mr. Rockefeller next reported on Stinson airplane sales and on the operations of Piper Aircraft Corporation related thereto.

12. Mr. Rockefeller then reported on the current status of Airfleets, Inc.

13. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

14. It was then announced that the next meeting of the directors will be at the call of the Chairman.

15. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, May 6, 1949, at 11 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, May 5, 1949.

Oswald L. Johnston

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, May 6, 1949, at 11 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, May 5, 1949.

Floyd B. Odlum

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, MAY 6, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, May 6, 1949, at 11 a.m. Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. Robert B. Watts, Vice President and General Counsel, acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that Messrs. Cohu and Biron may be absent from San Diego from time to time during the remainder of May, 1949, during which period certain contracts of substantial value now being negotiated with the Government may be presented for execution and that, as a former Air Force officer, Mr. L. W. Miller is unable to deal directly with the Government. Mr. Cohu, therefore, suggested that the contract-signing resolutions adopted on March 25, 1948, as amended, be further amended to authorize the Treasurer of the company to act as a joint signatory with the Chairman or a Vice President during the period from May 6 to May 31, 1949, on contracts having a value in excess of $1,000,000.

After consideration upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by adding the following paragraph to Section (a) of the second resolved clause:
>
> During the period from May 6 to May 31, 1949, the Treasurer of the company is hereby authorized to execute jointly with the Chairman of the Board or a Vice President contracts and documents of any kind and nature where the contract value in any one case is in excess of $1,000,000.

2. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, June 14, 1949, at 10 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, June 13, 1949.

Oswald L. Johnston

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, June 14, 1949, at 10 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 13, 1949.

Floyd B. Odlum

Floyd B. Odlum

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, JUNE 14, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, June 14, 1949, at 10 a.m. Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu presented a San Diego Division request for an appropriation of $6,539.80 for the purchase and installation of equipment with which to anodize magnesium. It was stated that this equipment is required in connection with the production of certain B-36 components at San Diego Division. After discussion upon a motion duly made, seconded, and unanimously carried, an appropriation of $6,539.80 for the purchase and installation of equipment with which to anodize magnesium at the San Diego Division was approved.

2. Mr. Cohu next stated that on May 27, 1949, the company had made a contribution of $15,000 to the Star Telegram Fort Worth Flood Relief Fund, which amount was turned over to the emergency flood committee for

Convair employees at Fort Worth and added to the $26,165.50 contributed by employees of the Fort Worth Division for the purpose of assisting approximately 350 Convair and Air Force employees who had suffered severe losses during the recent flood disaster at Fort Worth, and Mr. Cohu suggested that the Executive Committee ratify the action of the officers of the company in making this emergency contribution.

Upon a motion duly made, seconded and unanimously carried, the action of the officers of the company in making a contribution of $15,000 for the purpose of assisting company and Air Force employees who had suffered severe losses during the recent flood disaster at Fort Worth, Texas was ratified and approved.

3. It was then stated that a prospective sale of the Stinson plant at Wayne, Michigan, had developed and, inasmuch as the Board of Directors at a meeting held on March 9, 1948, had authorized the sale of all surplus real estate, subject to the approval of a committee which is not presently available for consultation, it would be in order for the Executive Committee to consider authorization of the sale of the Stinson plant which is now surplus property, provided a reasonable and proper price is obtained for the property.

After discussion upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to sell the Stinson plant at Wayne, Michigan, for a cash consideration of $750,000 less a 5% brokerage fee.

4. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, July 6, 1949, at 3 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 5, 1949.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, July 6, 1949, at 3 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, July 5, 1949.

Oswald L. Johnston

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, JULY 6, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, July 6, 1949, at 3 p.m. Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu presented a San Diego Division request for an appropriation of $6,074,73 for the construction of a building and certain facilities necessary to house and operate Government furnished electrical test equipment to be used in connection with the development of an electrical system for the XP5Y-1 airplanes under contract with the Navy. After discussion and upon a motion duly made, seconded, and unanimously carried, an appropriation of $6,074.73 for the construction of a building and certain accompanying facilities at San Diego to house Government furnished electrical test equipment for use in connection with the XP5Y-1 project was approved.

2. Mr. Cohu next stated that the Department of Public Welfare of the California State Department of Social Welfare had approached the company

with the suggestion that the company consider leasing to that Department the major portion of the first floor of the General Administration Building No. 19 in San Diego, possibly including lobby space other than the front entrance and areas adjacent to the stairways and elevators.

After consideration upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate a proposed lease as above described, subject to approval by the Board or Executive Committee prior to execution.

3. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, July 19, 1949, at 1 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 18, 1949.

Floyd B. Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, July 19, 1949, at 1 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, July 18, 1949.

Oswald L. Johnston

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, JULY 19, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, July 19, 1949, at 1 p.m. Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. Robert B. Watts, Vice President and General Counsel, acted as Secretary and recorded the minutes.

1. Mr. Cohu suggested that consideration be given to the election of a Secretary and Treasurer to fill the vacancy created by the death of Mr. W. M. Shanahan and to fix his salary. Mr. V. C. Schorlemmer was then nominated as Secretary and Treasurer of the company and it was proposed that his salary be fixed at the rate of $20,000 a year. After consideration and upon a motion duly made, seconded, and unanimously carried, Mr. V. C. Schorlemmer was elected Secretary and Treasurer of the company to hold office until the next annual meeting of the Board of Directors of the company or until his

successor is elected and qualified, at a salary at the annual rate of $20,000 until further action by the Board, payable in monthly or semi-monthly installments.

2. Mr. Watts then stated that under a resolution adopted by the Board of Directors of the company on March 18, 1943, Mr. W. M. Shanahan held the designation of attorney or representative of the company for service of process in any litigation arising in the State of California other than actions arising under the Blue Sky Law of California and that Mr. Shanahan's death necessitated the redesignation of an attorney for service of process in that State. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> WHEREAS, the death of Mr. W. M. Shanahan has necessitated the redesignation of an attorney of Consolidated Vultee Aircraft Corporation upon whom process in the State of California may be served; now, therefore,
>
> BE IT RESOLVED, that the officers of this company be and they hereby are authorized and directed to execute for and in the name of the company a Power of Attorney in the form prescribed by the State of California appointing and designating Mr. V. C. Schorlemmer of 3165 Pacific Highway, San Diego, California, as the lawful attorney of Consolidated Vultee Aircraft Corporation upon whom any process directed to this company in the State of California may be served.

3. Mr. Watts next stated that under a resolution adopted by the Board of Directors of the company on March 18, 1943, Mr. W. M. Shanahan was designated as the person to whom shall be forwarded a copy of every process served upon the Commissioner of Corporations of California in any proceeding brought against the company under the California Blue Sky Law and that Mr. Shanahan's death necessitated the designation of another person to receive such copies. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

7/19/49

WHEREAS, the death of Mr. W. M. Shanahan has necessitated the redesignation of the person to whom shall be forwarded a copy of every process served upon the Commissioner of Corporations of the State of California in any proceeding brought against this corporation under the Corporate Securities Act of the State of California; now, therefore,

BE IT RESOLVED, that Mr. V. C. Schorlemmer whose address is 3165 Pacific Highway, San Diego, California, be and he is designated as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding brought or pending against this corporation in the said State of California shall be forwarded by mail, in accordance with the provisions of said Corporate Securities Act of said State of California, and

BE IT FURTHER RESOLVED, that the officers of this corporation be and they hereby are authorized and directed to execute and file with the said Commissioner of Corporations an instrument so designating Mr. V. C. Schorlemmer as the person to whom such copies shall be forwarded.

4. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, August 23, 1949, at 10 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 22, 1949.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, August 23, 1949, at 10 a.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, August 22, 1949.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, AUGUST 23, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, August 23, 1949, at 10 a.m. Pacific Standard Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. Robert B. Watts, Vice President and General Counsel, acted as Secretary and recorded the minutes.

1. Mr. Cohu suggested that the action of Messrs. Robert B. Watts, Vice President, and R. A. Bussey, Assistant Secretary, in executing a revocable Power of Attorney dated July 1, 1949, appointing Messrs. John E. Hughes and John W. Hughes attorneys to represent the company before the Bureau of Internal Revenue in all income and profits tax claims, be ratified. After consideration and upon a motion duly made, seconded and unanimously carried,

the following resolution was adopted:

> RESOLVED that the action of Messrs. Robert B. Watts, Vice President and R. A. Bussey, Assistant Secretary of this company, in executing a revocable Power of Attorney dated July 1, 1949, appointing Messrs. John E. Hughes and John W. Hughes lawful attorneys to represent the company before the Bureau of Internal Revenue in all income and profits tax claims, shall be and hereby is ratified, approved and confirmed.

2. Mr. Cohu then suggested that consideration be given to amending the contract-signing resolutions adopted March 25, 1948, as amended, to authorize the Treasurer of the company to execute contracts without limitation, except that contracts having a value in excess of $1,000,000, which are signed by him, shall be signed also by either the Chairman of the Board, the President, or a Vice President, or be specifically approved by the Board of Directors or the Executive Committee; and also to eliminate from the resolutions certain titles and clauses which have become obsolete because of changes in the organization. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by adding to Section (a) of the second resolved clause the title "Treasurer", by eliminating from Section (a) of the second resolved clause the title "Executive Vice President", by eliminating from Section (b) of the second resolved clause the titles "Director of Military Relations" and "Director of Contracts and Service", by rescinding all of the third resolved clause, and by eliminating from the fourth resolved clause the words "and standard dealers' and distributors' contracts covering Stinson products".

3. Mr. Watts next reported that the Renegotiation Agreement for the fiscal year 1945, providing for the refund to the United States of $4,956,204 against which is to be applied an additional amortization allowance of $5,618,426, had been completed and executed by officers of the company and representatives of the Government.

4. Mr. Miller then reported that the company had executed and is now operating under Amendment No. 58 to Contract W33-038 ac-7 providing for advance payments to the company under this contract; an Agreement dated June 1, 1949, between the Government, the company and The Chase National Bank of the City of New York, providing for a special bank account for the handling of such advance payments; and a Supplemental Agreement dated May 23, 1949 to the Credit Agreement dated April 30, 1948, permitting the acceptance of advance payments in accordance with the provisions of Amendment No. 58 to Contract W33-038 ac-7.

5. Mr. Miller next reviewed the current finances of the company.

6. Mr. Rockefeller then reported on Stinson airplane sales and on the operations of Piper Aircraft Corporation related thereto.

7. Mr. Rockefeller next reported on the current status of Airfleets, Inc.

8. Mr. Watts then reported on the status of endeavors to effectuate the sale of the Stinson plant in Wayne, Michigan.

9. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

10. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts

Robert B. Watts, Acting Secretary

TELEGRAM

September 12, 1949

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
George H. Shaw

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11 a.m., Pacific Standard Time, Monday, September 26, 1949, at the offices of the company in San Diego for the transaction of any business that may properly come before the meeting.

Please advise us whether you will attend, also whether you want a hotel reservation. We understand Mr. Odlum's Office has contacted you about transportation. If not, telephone Mr. Odlum's Office, Whitehall 3-7100.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

V. C. Schorlemmer, Secretary

eb:ws

September 12, 1949

To:

La Motte T. Cohu
Sidney G. Down
Ben O. Howard
S. R. Inch
I. M. Laddon
R. C. Patterson, Jr.
W. C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 11 a.m., Pacific Standard Time, on Monday, September 26, 1949, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

V. C. Schorlemmer, Secretary

eb:ws

WAIVER OF NOTICE

The undersigned, I. M. Laddon, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, September 26, 1949, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out the words "Regular" and "monthly" from Section 1 of Article IV of such Bylaws.

Dated at San Diego, California, this 24th day of September, 1949.

I. M. Laddon

WAIVER OF NOTICE

The undersigned, Joseph H. Rosenberg, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, September 26, 1949, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out the words "Regular" and "monthly" from Section 1 of Article IV of such Bylaws.

Dated at Los Angeles, California, this 24th day of September, 1949.

Joseph H. Rosenberg

WAIVER OF NOTICE

The undersigned, George H. Shaw, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Monday, September 26, 1949, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out the words "Regular" and "monthly" from Section 1 of Article IV of such Bylaws.

Dated at New York, New York, this 24th day of September, 1949.

George H. Shaw

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS
HELD MONDAY, SEPTEMBER 26, 1949

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time, on Monday, September 26, 1949, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | Donald N. McDonnell |
| La Motte T. Cohu | Richard C. Patterson, Jr. |
| George H. Howard | William C. Rockefeller |
| Oswald L. Johnston | |

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

Following a general discussion of the company's sales program, upon a motion duly made, seconded, and unanimously carried, the meeting adjourned to reconvene without further notice at the same place at 1:30 p.m., Pacific Standard Time, on the same day.

Robert B. Watts

Robert B. Watts, Acting Secretary

At 1:30 p.m., Pacific Standard Time, on Monday, September 26, 1949, the meeting reconvened at the general offices of the company in San Diego, California, with the following directors in attendance:

| | |
|---|---|
| Floyd B. Odlum | S. R. Inch |
| La Motte T. Cohu | Oswald L. Johnston |
| Sidney G. Down | Donald N. McDonnell |
| John D. Hertz | Richard C. Patterson, Jr. |
| Ben O. Howard | William C. Rockefeller |
| George H. Howard | |

Mr. Robert B. Watts, Vice President and General Counsel, and Messrs. L. W. Miller and R. H. Biron, Vice Presidents, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

1. The Chairman stated that before the directors entered into the business of the meeting, it would be proper to pay tribute to the memory of Mr. W. M. Shanahan whose death had occurred since the previous meeting of the Board. Thereupon, by a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> WHEREAS, We the directors of Consolidated Vultee Aircraft Corporation feel a profound sorrow in the untimely death on July 14, 1949, of
>
> WILLIAM MICHAEL SHANAHAN
>
> the Secretary and Treasurer of this corporation who served it faithfully and zealously during the past twelve years; and
>
> WHEREAS, We honored Mr. Shanahan for his integrity, sincerity, sound business judgment and understanding of financial conditions and forces, but above all we esteemed him for his qualities as a man, his inherent modesty, unfailing courtesy, and consideration for all with whom he came in contact; now, therefore, be it
>
> RESOLVED, That, deeply aware of the loss sustained, the Board of Directors of Consolidated Vultee Aircraft Corporation hereby expresses its deep and sincere sorrow at the death of William Michael Shanahan and its sympathy for his family, and directs that this resolution be spread upon its records and that an engrossed copy thereof be sent to Mr. Shanahan's family.

2. The Secretary then presented the minutes of the annual meeting of the Board of Directors held on April 25, 1949, and the minutes of the meetings of the Executive Committee of the Board of Directors held on May 6, June 14, July 6, July 19, and August 23, 1949. After due consideration, the minutes of these meetings were approved as recorded.

3. The Chairman next reported on the B-36 airplane inquiry before the Armed Services Committee of the House of Representatives.

4. Mr. Cohu then stated that the operating conditions at the Fort Worth Division and the responsibilities carried by the Division Manager of that Division warranted the election of Mr. R. O. Ryan, Division Manager, as a Vice President of the company; also, that the duties performed by Mr. R. C. Sebold, Director of Engineering, warranted his election as a Vice President of the company. After due consideration, upon a motion duly made, seconded, and unanimously carried, Messrs. R. O. Ryan and R. C. Sebold were elected Vice Presidents of the company to hold their offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, the compensation of each to be at the present annual rate of salary until further action by the Board.

5. Attention was next called to the action taken by the Board of Directors at a meeting held on March 9, 1948, in appointing a committee composed of Messrs. William A. Blees, I. M. Laddon, and Ben O. Howard to act on all proposals for the sale of company-owned surplus real estate. In view of the fact that Messrs. Blees, Laddon, and Howard are no longer in the active management of the corporation,

it was suggested that a new committee be appointed to replace the committee named in the action taken on March 9, 1948. After consideration, upon a motion duly made, seconded, and unanimously carried, a committee composed of Messrs. La Motte T. Cohu, W. C. Rockefeller, and S. R. Inch was appointed to act on all proposals for the sale of company-owned surplus real estate as authorized in the action taken by the Board of Directors at a meeting held on March 9, 1948, replacing the former committee composed of Messrs. William A. Blees, I. M. Laddon, and Ben O. Howard.

6. There was then presented a proposal to amend Section 1 of Article IV of the Bylaws of the company by striking out of that section the words "Regular" and "monthly". All of the directors being present except Messrs. I. M. Laddon, Joseph H. Rosenberg, and George H. Shaw, from each of whom a waiver was presented agreeing that the Bylaws might be amended by striking out of Section 1 of Article IV the words "Regular" and "monthly", there followed discussion and consideration after which the following resolution was, upon a motion duly made and seconded, unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board then in office:

> RESOLVED that Section 1 of Article IV of the present Bylaws of this company shall be and the said section hereby is amended to read as follows:
>
> Section 1. Meetings of the Board of Directors shall be held at such time and place, within or without the State of Delaware, as may be determined by resolution of the Board of Directors, or in the absence of such action as may be determined by the Chairman of the Board or the President of the corporation.

7. Attention was next called to the resolution adopted by the Board of Directors at a meeting held on October 19, 1943, which provided that appropriations for capital expenditures involving amounts over $5,000 shall be subject to the approval of the Board of Directors or the Executive Committee and it was suggested that the amount subject to such approval be increased from $5,000 to $10,000.

After consideration, upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

> RESOLVED that the resolution adopted by the Board of Directors of the corporation at a meeting held on October 19, 1943, to control the approval of appropriations for capital expenditures be and it hereby is rescinded, and be it further
>
> RESOLVED that appropriations for capital expenditures involving amounts over $10,000 shall hereafter be subject to the approval of the Board of Directors or Executive Committee; that either the Chairman of the Board, the President, or a Vice President be and he hereby is authorized to approve capital expenditures up to and including $10,000, and that any Division Manager of the respective Divisions of the corporation be and he hereby is authorized to approve capital expenditures not exceeding $1,000.

8. It was then stated that the appointment of a Manager of Contracts at the San Diego Division, and the discontinued use of the title "Manager of Contracts and Service, San Diego Division", necessitated amending the contract-signing resolutions to provide the employee holding the title "Manager of Contracts, San Diego Division", with the proper sales contract signing authority.

After consideration, upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by eliminating from Section (d) of the second resolved clause the title "Manager of Contracts and Service, San Diego Division" and substituting therefor the title "Manager of Contracts, San Diego Division".

9. The report to stockholders for the six months ended May 31, 1949, and the financial statements as of August 31, 1949, were next received, discussed, and filed.

10. Mr. Cohu then reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

11. Mr. Rockefeller next reported on Stinson airplane sales and on the operations of Piper Aircraft Corporation related thereto. He stated that there were 196 Stinson airplanes on hand as of September 15, 1949.

12. It was then stated that the officers of the company had subscribed to an investment of $15,000 in the Fort Worth-Dallas Joint Air Terminal. It was further stated that one-half of the subscription amount had been paid and the balance is to be paid later. After discussion, upon a motion duly made, seconded, and unanimously carried, the action of the officers of the company in subscribing to an investment of $15,000 in the Fort Worth-Dallas Joint Air Terminal was ratified and approved.

13. Consideration and full discussion was next had upon a proposal to transfer to Airfleets, inc., the 15 Convair-Liners in inventory, the Stinson Plant, the Vultee Field Plant (subject to an existing lease and any rights of the Government), the presently owned shares of Piper Aircraft Corporation stock, and approximately 200 Stinson airplanes. As consideration, the company would receive:

a. Approximately $4,200,000 in cash,

b. Notes of Airfleets, Inc., in the approximate amount of $2,500,000 bearing interest at 4% payable beginning 4 years from date,

c. 5% preferred stock of Airfleets, Inc., having a value of approximately $1,000,000,

d. Fully paid common stock of Airfleets, Inc., having a value of approximately $1,400,000.

The value of the total consideration would equal the aggregate of the value of 15 Convair-Liners at $495,000 each plus the book value of all other properties transferred.

The proposal would contemplate the leasing of the 15 Convair-Liners by Airfleets, Inc., to Transcontinental & Western Air, Inc., on a 3-year term with an option to purchase within 2 years. The proposal would also be conditioned upon the receipt by the company of a firm order for an additional 15 to 20 Convair-Liners from Transcontinental & Western Air, Inc.

No definite action with reference to the proposal was taken.

14. Mr. Biron then reported on the status of pending labor negotiations being conducted at both the Fort Worth and the San Diego Divisions.

15. The Chairman next announced that the next directors meeting will be held about November 21, 1949.

16. There being no further business to come before the meeting, it was thereupon adjourned.

V. C. Schorlemmer, Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, October 28, 1949, at 11 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 27, 1949.

Floyd B Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, October 28, 1949, at 11 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, October 27, 1949.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD FRIDAY, OCTOBER 28, 1949

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, October 28, 1949, at 11:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

1. Mr. Cohu stated that the following government contracts had been acceptably negotiated and were ready for execution by the company:

Contract AF 33(038)-2182 providing for the production of 39 B-36D airplanes and 36 RB-36D airplanes, for the modification of 21 B-36A and 1 YB-36 airplanes into RB-36E airplanes, for the modification of 62 B-36B airplanes into B-36D airplanes, and for the production of B-36 airplane spare parts, ground handling equipment and technical data on a cost-plus-fixed-fee basis at an estimated cost aggregating $166,498,270, with a fixed fee of $9,177,223.

Supplemental Agreement No. 4 to Contract AF 33(038)-715 providing for the production of 12 T-29A airplanes, also T-29A spare parts, ground handling equipment and engineering data revision for a consideration aggregating $5,214,753.36.

Mr. Cohu suggested that the Executive Committee consider the approval of these contracts as negotiated and authorize Mr. V. C. Schorlemmer, Treasurer of the company, then at Wright Field, Dayton, Ohio, to execute them for the company. After full consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

> RESOLVED that Contract AF 33(038)-2182 as prepared providing for the production of 39 B-36D and 36 RB-36D airplanes, for the modification of 21 B-36A and 1 YB-36 airplanes into RB-36E airplanes, for the modification of 62 B-36B airplanes into B-36D airplanes, and for the production of B-36 airplane spare parts, ground handling equipment and technical data be and it hereby is approved and Mr. V. C. Schorlemmer, Treasurer, be and he hereby is authorized and directed to execute this contract for and in the name of the company, and be it further
>
> RESOLVED that Supplemental Agreement No. 4 to Contract AF 33(038)-715 as prepared providing for the production of 12 T-29A airplanes also T-29A spare parts, ground handling equipment and engineering data revision be and it hereby is approved and Mr. V. C. Schorlemmer, Treasurer, be and he hereby is authorized and directed to execute this Supplemental Agreement for and in the name of the company.

2. Mr. Rockefeller next submitted a proposal to modify the agreement dated November 20, 1948, entered into by the company with Piper Aircraft Corporation which granted to that corporation certain selling rights covering 373 Stinson airplanes then in inventory.

This proposal related to 222 Stinson airplanes which were in inventory on August 1, 1949, and provided that subject to stated limitations the company would absorb 82.7% of any reduction in the price of Stinson airplanes which Piper Aircraft Corporation granted to its distributors. The proposal also provided that the company have the right, if it so chooses, to withdraw not more than 111 of the unsold Stinson airplanes from the operation of the agreement dated November 20, 1948, and to sell such withdrawn airplanes in the foreign market to the exclusion of Piper Aircraft Corporation and its agents. After consideration and upon a

motion duly made, seconded and unanimously carried, the proposed modification of the Agreement dated November 20, 1949, made with Piper Aircraft Corporation which was submitted at this meeting was approved and the officers of the company were authorized to execute an agreement with Piper Aircraft Corporation which would supplement the agreement dated November 20, 1948, and contain these modifications.

3. It was then proposed that a contract be entered into with Mr. R. S. Pruitt providing for his employment for a period of 3 years from November 30, 1949 to November 30, 1952, as Assistant Secretary of the company or duties comparable thereto and in the performance of routine minor legal duties (exclusive of litigation) at the annual salary rate of $6,000, and providing also for the acceptance of the current surrender by Mr. Pruitt of all option rights held by him under the Stock Purchase and Option Plan. After consideration and upon a motion duly made, seconded and unanimously carried, the officers of the company were authorized to enter into a contract with Mr. R. S. Pruitt providing for his employment for a period of 3 years from November 30, 1949, to November 30, 1952, as Assistant Secretary of the company, or duties comparable thereto and in the performance of routine minor legal duties (exclusive of litigation) at the annual salary rate of $6,000 and providing also for the acceptance of the current surrender by Mr. Pruitt of all option rights held by him under the Stock Purchase and Option Plan.

4. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts

Robert B. Watts, Acting Secretary

November 2, 1949

To: La Motte T. Cohu
Sidney G. Down
Ben O. Howard
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Wednesday, November 30, 1949, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please take notice that there will be presented for consideration and action by the Board at this meeting the amendment of the Bylaws in the following particulars:

Art. IV - Delete Sections 3 and 4, and delete from Section 5 references to "regular or special" meetings. Renumber remaining sections.

Art. VI - In Section 5, delete reference to "Vice Chairman of the Board", and add "any" before the words "Vice President".

Art. VIII- In Sections 1, 2, and 5, delete references to "Vice Chairman of the Board" and "Executive Vice President"; and in Section 2, delete last 24 words.

Art. IX - In Section 1, delete last sentence. Delete Section 2. In Sections 3 and 4, delete references to the "Vice Chairman of the Board" and the "Executive Vice President". Insert the word "and" in old Section 3 before the words "the Assistant or Assistants". Renumber remaining sections.

Art. XI - In Section 2, delete reference to "regular or special" meeting.

Art. XIII- In Section 1, delete reference to "regular or special" meeting.

(The effect of these amendments is to conform all provisions relating to Directors' meetings to the amendment made at the last meeting providing that the Board shall meet on call; and to eliminate references to the unused offices of "Vice Chairman of the Board" and "Executive Vice President".)

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

rab:ws
enclosures

The above letter together with the paragraphs stated below was sent to:

| | |
|---|---|
| John D. Hertz | Donald N. McDonnell |
| George H. Howard | R. C. Patterson, Jr. |
| Oswald L. Johnston | George H. Shaw |

As a company airplane will not be available, it will be necessary that you arrange for your own transportation to San Diego. Return transportation on the Lockheed "Lodestar" may be arranged.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON WEDNESDAY, NOVEMBER 30, 1949

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, at 10:30 a.m., Pacific Standard Time, on Wednesday, November 30, 1949, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| Ben O. Howard | Richard C. Patterson, Jr. |
| S. R. Inch | William C. Rockefeller |
| Oswald L. Johnston | George H. Shaw |

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Assistant Secretary presented the minutes of the meeting of the Board of Directors held on September 26, 1949, and the minutes of the meeting of the Executive Committee of the Board of Directors held on October 28, 1949. After due consideration, the minutes of these meetings were approved as recorded.

2. The Chairman then announced that Mr. Ben O. Howard had asked that the agreement dated May 10, 1948, providing for his employment by the company as Special Consultant be terminated as of December 31, 1949, so that he might become associated with another aircraft company, that the management of the company had regretfully acceded to Mr. Howard's wishes and that accordingly Mr. Howard will retire as a Special Consultant and will also resign as a director of the company on December 31, 1949.

3. The Chairman next stated that the election of a Vice President with office at the Fort Worth Division warranted the appointment of an Assistant Secretary at that Division so that documents signed by the Vice President at that Division could be promptly attested, and that he had on November 17, 1949, as authorized by the Bylaws, appointed Mr. Marion L. Hicks of the Fort Worth Division an Assistant Secretary of the company. Upon a motion duly made, seconded, and unanimously carried, the action of the Chairman of the Board in appointing Mr. Marion L. Hicks an Assistant Secretary of the company was ratified and approved.

4. Pursuant to a written notice of intention given to all directors, the Chairman then presented a proposal to amend the Bylaws of the company to provide that meetings of the Board of Directors shall be held on call, to delete references to "regular or special" meetings of the Board of Directors, and to eliminate references to the unused offices of "Vice Chairman of the Board" and "Executive Vice President". At the request of the Chairman, the General Counsel explained that aside from eliminating references to certain unused offices, these proposed amendments brought various sections of the Bylaws into accord with Section 1 of Article IV as amended at the meeting of the Board of Directors held on September 26, 1949. After discussion and full consideration, the following resolution was, upon a motion duly made and seconded, unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board then in office:

> RESOLVED that the Bylaws of the company adopted by the Board of Directors at a meeting held on June 15, 1943, and amended by resolutions adopted by the Board of Directors at meetings held on January 30, 1945, May 21, 1948, March 7, 1949, March 29, 1949, and September 26, 1949, be and they hereby are further amended as follows:
>
> Art. III - In Section 3, delete reference to "regular or special" meeting.

Art. IV - In Section 1, delete the words "as may be determined by", substituting therefor the words "shall be held at the call of"; delete the word "or" before the words "the President"; delete the last 3 words of the section and add the words "any Vice President or, upon the written request of five or more directors, the Secretary." Delete from Section 5 references to "regular or special" meetings. Delete Sections 3 and 4 and renumber the remaining sections 3, 4, and 5, respectively.

Art. VI - In Section 5, delete reference to "Vice Chairman of the Board", and add "the" before the word "President" and "any" before the word "Vice President".

Art. VIII- In Sections 1, 2, and 5, delete references to "Vice Chairman of the Board" and "Executive Vice President"; and in Section 2, delete last 24 words.

Art. IX - In Section 1, delete last sentence. In Sections 3 and 4, delete references to the "Vice Chairman of the Board" and the "Executive Vice President". Insert the word "and" in Section 3 before the words "the Assistant or Assistants". Delete the word "and" in Section 4 before the words "each of the Vice Presidents". Delete Section 2 and renumber remaining Sections 2, 3, 4, 5, 6 and 7, respectively.

Art. XI - In Section 2, delete reference to "regular or special" meeting.

Art. XIII- In Section 1, delete reference to "regular or special" meeting.

5. It was next suggested that consideration be given to the appointment of a member to the Group Annuity Committee to fill the vacancy created by the death of Mr. W. M. Shanahan. After consideration and upon a motion duly made, seconded, and unanimously carried, Mr. V. C. Schorlemmer was appointed a member of the Group Annuity Committee to serve concurrently with Messrs. L. W. Miller and R. H. Biron under resolutions adopted by the Board of Directors at a meeting held August 20, 1948.

6. Attention was then called to the lease agreement between the company and Jacqueline Cochran Odlum providing for the use by the company of the Lockheed Lodestar airplane (NC-13V) which will expire on December 31, 1949, and it was suggested that consideration be given to a renewal of this agreement. After discussion and full consideration, upon a motion duly made, seconded, and

carried by the unanimous vote of all the directors present, except Mr. Odlum who did not vote or take part in any of the discussion, the officers of the company were authorized to execute a renewal lease agreement providing for the use upon the same general terms of the Lockheed Lodestar airplane (NC-13V) which is owned by Jacqueline Cochran Odlum.

7. There was next presented a proposal to approve an expense allowance for the Chairman of the Board for the fiscal year 1950, this allowance to be the same in all respects as that which was approved by the Board of Directors for the fiscal year 1949. It was stated that the allowance of $2,000 a month which was approved for 1949 might not cover the expenses which the Chairman will incur in 1950 and therefore it might be proper for the Board to give this proposal further consideration at a later date. After discussion and full consideration, upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present except Mr. Odlum, who did not vote or take part in any of the discussion, the following resolution was adopted:

> RESOLVED that, until the further action of the Board of Directors, for the fiscal year 1950, the Chairman is to be paid, without accountability therefor, the sum of $2,000 a month as an allowance for expenses incident to the performance of his duties. This allowance is to cover living expenses while in San Diego or away from home on company business, telegraph and telephone expense incurred while away from the company offices, entertainment, and all similar items, except only transportation.

8. It was then suggested that the action of Mr. Cohu in approving an application for the appropriation of $10,400.10 for the purchase of two Volumatic Model No. 93 Bruning Whiteprinter machines be ratified. After consideration, upon a motion duly made, seconded, and unanimously carried, the action of Mr. Cohu in approving an application for the appropriation of $10,400.10 for the purchase of two Volumatic Model No. 93 Bruning Whiteprinter machines was ratified and approved.

9. It was next suggested that the action of Messrs. L. W. Miller, Vice President, and V. C. Schorlemmer, Treasurer, in executing the Supplement dated November 10, 1949, to the Credit Agreement dated April 30, 1948, as amended, be ratified. It was stated that this Supplement dated November 10, 1949, revised the commitments of certain participating banks, substituted one bank for another as a party to the agreement, and amended the agreement to permit the company to pay dividends under certain limitations, and also to permit the company to make purchase commitments within expanded limits for production materials and airplane parts. After consideration, upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the action of Messrs. L. W. Miller, Vice President, and V. C. Schorlemmer, Treasurer, in executing the Supplement dated November 10, 1949, to the Credit Agreement dated April 30, 1948, as amended, between the company and certain banks, of which The Chase National Bank of the City of New York is Agent, is hereby ratified and approved.

10. It was then suggested that the action of Mr. R. H. Biron, Vice President, in executing a proxy in behalf of the company to vote the shares of Piper Aircraft Corporation common stock owned by the company in favor of the reduction in the par value of the preferred stock of Piper Aircraft Corporation at the meeting of the stockholders of that corporation which was held on November 22, 1949, be ratified. After consideration, upon a motion duly made, seconded and unanimously carried by the vote of all the directors present, except Mr. Rockefeller who was recorded as not voting, the action of Mr. R. H. Biron in executing this proxy was ratified and approved.

11. It was next stated that Mr. Georges de Sonchen, the company sales representative in Europe, had developed the prospective sale of 34 Stinson airplanes to a customer in Spain and it was suggested that the officers of the company be authorized to execute an appropriate Power of

Attorney granting Mr. de Sonchen the authority to execute the agreement of sale. After discussion and consideration, upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to execute an appropriate Power of Attorney granting Mr. Georges de Sonchen the authority to execute, for and in behalf of the company, a specific sales agreement with a customer in Spain covering 34 Stinson airplanes.

12. The Chairman then stated that Mr. Cohu had gone to Brazil to make some important sales contacts in that country, particularly in connection with possible sales of Model 240 airplanes to commercial air lines, and in the event any such sales are consummated Mr. Cohu as President of the company will probably have occasion to execute agreements of sale having values in excess of the maximum amount established for one signatory by the contract-signing resolutions. The Chairman, therefore, suggested that for the next 30 days the President be authorized to execute sales agreements without limitation as to contract value. After discussion and full consideration, upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by adding the following paragraph to Section (a) of the second resolved clause:
>
> During the period from November 30, 1949, to December 30, 1949, the President of the company is hereby authorized to execute agreements relative to sales without limitation as to contract value.

13. The financial statements as of September 30, 1949, and October 31, 1949, were next received, discussed and filed. Mr. Miller reported that the total amount borrowed under the Bank Credit Agreement had been reduced to $6,000,000.

14. Consideration and full discussion was then had upon the proposal to transfer to Airfleets, Inc., some or all of the Model 240 airplanes

and all of the Stinson airplanes in inventory, the Stinson Plant, the Vultee Field Plant (subject to an existing lease and any rights of the Government), and the Piper Aircraft Corporation stock and notes owned by the company. As consideration for the transfer, the company would receive part payment in cash and the balance in notes of Airfleets, Inc., and fully paid common stock of Airfleets, Inc. The value of the total consideration would equal the aggregate of the value of the Model 240 and Stinson airplanes at prices to be determined plus the book value of all other properties transferred. The proposal further contemplates an agreement which would grant Airfleets, Inc., the right for a certain period to purchase Model 240 airplanes on similar terms of part cash and the balance in notes and stock of Airfleets, Inc.; and would provide Airfleets, Inc., with a working capital of $100,000.

Upon a motion duly made, seconded and carried by the unanimous vote of all the directors present, except Messrs. Odlum, Johnston and Rockefeller who were recorded as not voting, the officers of the company were authorized to proceed with arrangements for the transfer of the described properties to Airfleets, Inc., in general conformance with the foregoing, subject to the approval of the General Counsel as to form.

15. There next followed a discussion as to when the next dividend could be declared by the company and the form which this dividend payment might take. No action was taken on the matter.

16. Mr. Johnston then presented for consideration a proposed Executive Officers' and Key Employees' Stock Purchase Plan and a copy of a proposed certificate for partly paid shares of common stock to be issued under this Plan. A copy of the proposed Plan was furnished to each director, and a copy of the proposed Plan and proposed certificate are made a part of the records of this meeting. Mr. Johnston explained the various features of the

plan and after discussion and full consideration, upon a motion duly made, seconded and carried by the unanimous vote of all the directors present, except Mr. Rockefeller who was recorded as not voting, the following resolutions were adopted:

RESOLVED that the Executive Officers' and Key Employees' Stock Purchase Plan in the form presented to this meeting be and the same hereby is approved and adopted and that the Secretary is hereby instructed to mark a copy of said Plan for identification and make it a part of the records of this meeting; and further

RESOLVED that there is hereby reserved from the authorized but unissued shares of Common Stock of the par value of $1.00 per share of this Corporation 71,178 shares of such Common Stock plus such additional shares, not to exceed 9,124, as may become available by reason of the expiration or surrender of options granted under the Stock Purchase and Option Plan now in effect to be issued and sold in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan adopted at this meeting to the persons and in the number of shares to such person, respectively, determined in accordance with said Plan; and further

RESOLVED that Messrs. Floyd B. Odlum, Donald N. McDonnell and John D. Hertz be and they hereby are appointed a Committee of this Board in accordance with the provisions of ARTICLE II of the Executive Officers' and Key Employees' Stock Purchase Plan adopted at this meeting and that said Committee be and it hereby is authorized and directed to make determinations at any time and from time to time as provided in ARTICLE II of said Plan and to take such other steps and to do such other acts and things as may be necessary or as they shall deem desirable in order to effectuate said Plan; and further

RESOLVED that the form of certificate for partly paid shares of Common Stock of the par value of $1.00 per share of this Corporation to be issued in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan, as presented to this meeting, be and the same hereby is approved and adopted as the form of certificate for said partly paid shares and that the Secretary is hereby instructed to mark a copy of said certificate for identification and make it a part of the records of this meeting; and further

RESOLVED that the proper officers of this Corporation be and they hereby are authorized and directed to cause to be issued certificates for partly paid shares of Common Stock of the par value of $1.00 per share for not in excess of 71,178 shares of such Common Stock, plus such additional shares, not to exceed 9,124, as may become available by reason of the expiration or surrender of options granted under the Stock Purchase and Option Plan now in effect, in the form approved at this

meeting and to cause to be issued certificates for fully paid and non-assessable shares of Common Stock of the par value of $1.00 per share of the Corporation for not in excess of 71,178 shares of such Common Stock, plus such additional shares, not to exceed 9,124, as may become available by reason of the expiration or surrender of options granted under the Stock Purchase and Option Plan now in effect, from time to time in substitution of certificates for said partly paid shares in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan adopted at this meeting; and further

RESOLVED that Schroder Trust Company, as the Transfer Agent for the Common Stock of the par value of $1.00 per share of the Corporation, be and it hereby is authorized and directed to issue certificates for not in excess of 80,302 partly paid shares of Common Stock of the par value of $1.00 per share when and as directed to do so by the proper officers of this Corporation, and to issue certificates for not in excess of 80,302 fully paid and non-assessable shares of Common Stock of the par value of $1.00 per share of the Corporation from time to time in substitution of certificates for said partly paid shares when and as directed to do so by the proper officers of the Corporation, and to deliver certificates so issued to The Chase National Bank of the City of New York, Registrar for the shares of Common Stock of the par value of $1.00 per share of the Corporation, for registration and counter-signature; and further

RESOLVED that The Chase National Bank of the City of New York, as Registrar for the Common Stock of the par value of $1.00 per share of the Corporation, be and it hereby is authorized and directed to register certificates for not in excess of 80,302 partly paid shares of Common Stock of the par value of $1.00 per share, and to register certificates for not in excess of 80,302 fully paid and non-assessable shares of Common Stock of the par value of $1.00 per share of the Corporation and, when such certificates are so registered, to counter-sign as such Registrar and to deliver them to Schroder Trust Company, Transfer Agent for the Common Stock of the par value of $1.00 per share of the Corporation; and further

RESOLVED that the President, any Vice President, the Secretary, or any member or associate of the firm of Simpson Thacher & Bartlett, be and each such person is hereby authorized on behalf of the Corporation to cause to be filed with the New York Stock Exchange an application for the listing on official notice of issuance of an aggregate of not exceeding 80,302 additional shares of Common Stock of the par value of $1.00 per share of the Corporation, issuable in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan adopted at this meeting; and each such person is hereby authorized to appear before said Exchange with authority to make such changes in the application and to take such steps as may be necessary to effect the listing of such additional shares; and further

RESOLVED that the President, any Vice President and the Secretary be and each such person is hereby authorized to cause to be filed with the Securities and Exchange Commission an application for the registration under the Securities Act of 1934 of not in excess of 80,302 additional shares of Common Stock of the par value of $1.00 per share of the Corporation, issuable in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan adopted at this meeting.

17. Mr. Rockefeller next reported on Stinson airplane sales and on the operation of Piper Aircraft Corporation related thereto. He stated that there was a prospect of the company selling the remaining on-hand Stinson airplanes to Piper Aircraft Corporation and accepting in payment therefor Piper Aircraft Corporation common stock. After full consideration, upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present, except Mr. Rockefeller who was recorded as not voting, the officers of the company were authorized to negotiate and if accord can be reached to enter into an agreement with Piper Aircraft Corporation providing for the sale to that corporation of the remaining on-hand Stinson airplanes and providing for the acceptance in payment therefor of Piper Aircraft Corporation common stock in an appropriate amount.

18. There was then a discussion on the subject of year-end adjustments, particularly with reference to the reserve for warranty on Model 240 airplanes. After full consideration, upon a motion duly made, seconded, and unanimously carried, it was decided that no further amount should be set up at this time as a reserve for such warranty.

At this point Messrs. R. H. Biron and R. C. Sebold, Vice Presidents, were invited to enter the meeting.

19. Mr. Sebold next reported on the progress being made in the design and engineering program and presented a request for an appropriation to cover the 1950 preliminary design and engineering program in the amount of $260,000 for the San Diego Division and $240,000 for the Fort Worth Division.

After discussion and full consideration, upon a motion duly made, seconded, and unanimously carried, an appropriation to cover the 1950 preliminary design and engineering program in the amount of $260,000 for the San Diego Division and $240,000 for the Fort Worth Division was approved.

20. Mr. Biron then reported on the status of current labor negotiations at the San Diego Division and also reported that an agreement had been reached with the Machinists Union at the Fort Worth Division.

21. Mr. Rockefeller next read Mr. Cohu's report on the general progress being made by the company, including a review of the sales prospects for commercial and military aircraft.

22. A general discussion was then had on the prospects of sales of Model 240 airplanes to Transcontinental and Western Air, Inc., Eastern Air Lines, Inc., and air lines operating in Brazil.

23. The following contributions were next approved by the unanimous vote of all directors present, except Mr. Odlum who was recorded as not voting on item "a":

a. An amount up to $5,000 to the Arthritis and Rheumatism Foundation.

b. An amount up to $30,000 in the aggregate to the Fort Worth and San Diego Community Chests.

24. The Chairman then announced that the next directors meeting will be held in San Diego on a date set tentatively as Friday, January 27, 1950.

25. There being no further business to come before the meeting, it was thereupon adjourned.

Edmund Burke

Edmund Burke, Assistant Secretary

100 SHARES
SHARES
100
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
LIDATED VULTEE AIRCRAFT CORPORATION
ONE HUNDRED
OF THE COMMON STOCK OF $1 PAR VALUE
full-paid and
of Consolidated Vultee Aircraft Corporation
the back hereof called the "Corporation", transferable by the holder hereof, in person or by duly authorized
der of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and
t to all of the provisions of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee
cordance with which Vultee Aircraft, Inc. was merged into Consolidated Aircraft Corporation, the surviving
e name of Consolidated Vultee Aircraft Corporation (copies of which Agreement of Merger are on file with
to all of which each holder hereof by acceptance of this Certificate assents. This Certificate is
ersigned by the Transfer Agent and registered by the Registrar.
seal of the Corporation and the facsimile signatures of its duly authorized officers.
This is a copy of the form of certificate for party-paid shares which was presented at the meeting held on November 30, 1949
Edmund Burke, Assistant Secretary
CONSOLIDATED VULTEE AIRCRAFT CORPORATION
DELAWARE
1923
SPECIMEN
SECRETARY
SPECIMEN
PRESIDENT
COUNTERSIGNED:
SCHRODER TRUST COMPANY,
(NEW YORK)
TRANSFER AGENT,
By
AUTHORIZED OFFICER.
AMERICAN BANK NOTE COMPANY.

100 SHARES

NUMBER 00000

SHARES 100

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

This Certifies that

is the owner of ONE HUNDRED full-paid and non-assessable shares OF THE COMMON STOCK OF $1 PAR VALUE of Consolidated Vultee Aircraft Corporation (hereinafter and on the back hereof called the "Corporation"), transferable by the holder hereof, in person or by duly authorized attorney, on surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee Aircraft, Inc., in accordance with which Vultee Aircraft, Inc. was merged into Consolidated Aircraft Corporation, the surviving corporation, under the name of Consolidated Vultee Aircraft Corporation (copies of which Agreement of Merger are on file with the Transfer Agent), to all of which each holder hereof by acceptance of this Certificate assents. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated

W M SPECIMEN
SECRETARY

SPECIMEN
PRESIDENT

CONSOLIDATED VULTEE AIRCRAFT CORPORATION DELAWARE 1923

REGISTERED: THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, (NEW YORK) REGISTRAR, AUTHORIZED OFFICER.

COUNTERSIGNED: SCHRODER TRUST COMPANY, (NEW YORK) TRANSFER AGENT, AUTHORIZED OFFICER.

AMERICAN BANK NOTE COMPANY.

*For Value received,* ___ *hereby sell, assign and transfer unto*

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____ *Shares*

*of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to*

*transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

*Dated,* _____

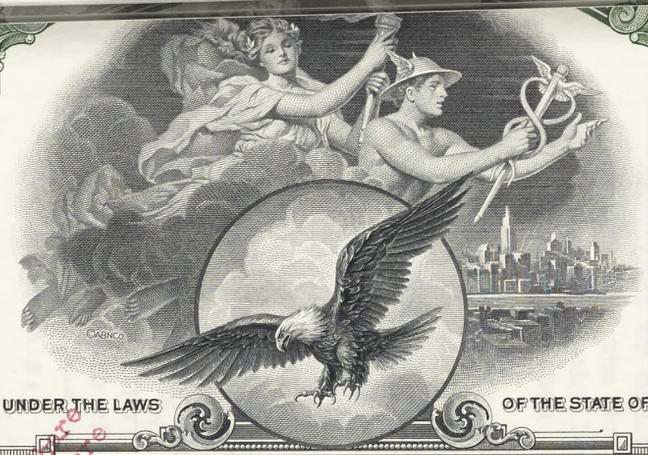
*In Presence of*

_____ _____

_____

**NOTICE:** THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THIS SPACE MUST NOT BE COVERED IN ANY WAY



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

# OLIDATED VULTEE AIRCRAFT CORPORATION

CS that

full-paid and

OF THE COMMON STOCK OF $1 PAR VALUE

of Consolidated Vultee Aircraft Corporation

n the back hereof (called the "Corporation"), transferable by the holder hereof, in person or by duly authorized
nder of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and
ect to all of the provisions of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee
accordance with which Vultee Aircraft, Inc. was merged into Consolidated Aircraft Corporation, the surviving
the name of Consolidated Vultee Aircraft Corporation (copies of which Agreement of Merger are on file with
t), a copy of which each holder hereof by acceptance of this Certificate assents. This Certificate is
untersigned by the Transfer Agent and registered by the Registrar.
ile seal of the Corporation and the facsimile signatures of its duly authorized officers.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
DELAWARE
1923

SPECIMEN SECRETARY

SPECIMEN PRESIDENT

AMERICAN BANK NOTE COMPANY.

COUNTERSIGNED:
SCHRODER TRUST COMPANY,
(NEW YORK) TRANSFER AGENT,
By
AUTHORIZED OFFICER.

TENS UNITS

1 2 3 4 5 6 7 8 9 0

FOR LESS THAN 100 SHARES

SHARES

...d shares ... officers ... chase Plan ... of Directors on ... 1949 ... Paid ... 1949

...t the meeting held on November 30, 1949
Edmund Burke, Assistant Secretary

*For Value received,* ___ *hereby sell, assign and transfer unto*

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____ *Shares*

*of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint* _____

_____ *Attorney to*

*transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.*

*Dated,* _____

*In Presence of*

_____ _____

**NOTICE:** THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

CERTIFICATE FOR LESS THAN 100 SHARES

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

# OLIDATED VULTEE AIRCRAFT CORPORATION

OF THE COMMON STOCK OF $1 PAR VALUE

full-paid and

of Consolidated Vultee Aircraft Corporation

(the "Corporation"), transferable by the holder hereof in person or by duly authorized

attorney upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and

held subject to the provisions of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee

Aircraft Corporation under which Vultee Aircraft, Inc. was merged into Consolidated Aircraft Corporation, the surviving

the name of Consolidated Vultee Aircraft Corporation (copies of which Agreement of Merger are on file with

), copies of which shall be furnished by each holder hereof by acceptance of this Certificate assents. This Certificate is

valid unless countersigned by the Transfer Agent and registered by the Registrar.

Seal of the Corporation and the facsimile signatures of its duly authorized officers.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION DELAWARE 1923

SPECIMEN

SECRETARY

SPECIMEN

PRESIDENT

COUNTERSIGNED: SCHRODER TRUST COMPANY, (NEW YORK) TRANSFER AGENT,

By

AUTHORIZED OFFICER.

TENS UNITS

1 2 3 4 5 6 7 8 9 0

1 2 3 4 5 6 7 8 9 0

SPECIMEN

AMERICAN BANK NOTE COMPANY.

For Value received, ___ hereby sell, assign and transfer unto

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____ Shares

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____

_____ Attorney to

transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, _____

In Presence of

_____ _____

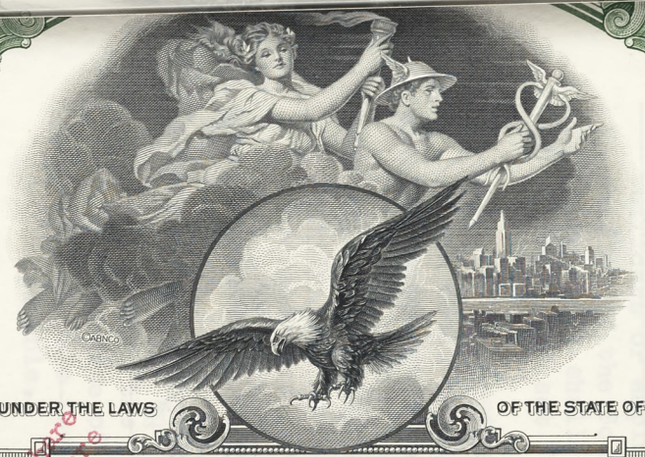
**NOTICE:** THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

CERTIFICATE FOR LESS THAN 100 SHARES

NUMBER 00000

SHARES



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

This Certifies that _____

is the owner of _____ full-paid and non-assessable shares OF THE COMMON STOCK OF $1 PAR VALUE of Consolidated Vultee Aircraft Corporation (hereinafter and on the back hereof called the "Corporation"), transferable by the holder hereof, in person or by duly authorized attorney, on surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Agreement of Merger between Consolidated Aircraft Corporation and Vultee Aircraft, Inc., in accordance with which Vultee Aircraft, Inc. was merged into Consolidated Aircraft Corporation, the surviving corporation, under the name of Consolidated Vultee Aircraft Corporation (copies of which Agreement of Merger are on file with the Transfer Agent), and of which each holder hereof by acceptance of this Certificate assents. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated _____

W. M. Chamberlain SPECIMEN
SECRETARY

H. Woodhead SPECIMEN
PRESIDENT

CONSOLIDATED VULTEE AIRCRAFT CORPORATION DELAWARE 1923

REGISTERED: THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, (NEW YORK) REGISTRAR, AUTHORIZED OFFICER.

COUNTERSIGNED: SCHRODER TRUST COMPANY, (NEW YORK) TRANSFER AGENT, AUTHORIZED OFFICER.

| TENS | UNITS |
|---|---|
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 | 5 |
| 6 | 6 |
| 7 | 7 |
| 8 | 8 |
| 9 | 9 |
| 0 | 0 |

PARTLY PAID SHARES
This Stock Was Been Issued and shall be held subject to Executive Officers and Key Employees Stock Purchase Plan of Directors on Adopted by the Board of Directors on October 30, 1949
Total Amount Paid ... Paid ... on ... Paid ...

This is a copy of the form of certificate for partly paid shares which was presented at the meeting held on November 30, 1949
Edmund Burke, Assistant Secretary

AMERICAN BANK NOTE COMPANY.

For Value received, ___ hereby sell, assign, and transfer unto

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____ Shares

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____

_____ Attorney to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, _____

In Presence of

_____ _____

**NOTICE:** THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

This is a copy of the Plan in the form which was presented at the meeting held on November 30, 1949

Edmund Burke
Assistant Secretary

# PLAN FOR THE ISSUANCE OF COMMON STOCK OF THE PAR VALUE OF $1 PER SHARE OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION TO AND THE PURCHASE OF SUCH STOCK BY CERTAIN OF ITS EXECUTIVE OFFICERS AND KEY EMPLOYEES

ARTICLE I. Out of the authorized but unissued shares of Common Stock of the par value of $1.00 per share of Consolidated Vultee Aircraft Corporation (hereinafter in this Plan called the "Corporation") there shall be issued and sold in accordance with the provision of this Plan an aggregate of not to exceed 71,178 such shares plus such additional shares, not to exceed 9,124, as may become available by reason of the expiration or surrender of options granted under the Stock Purchase and Option Plan now in effect, to the persons and in the number of shares to such persons, respectively, determined as hereinafter in this Plan provided.

ARTICLE II. Such shares shall be sold to such officers and employees of the Corporation and its subsidiaries, including members of the Board of Directors of the Corporation who are also salaried officers or employees, in such amounts, and at such times, as a Committee of the Board of Directors, no one of which Committee would be a purchaser, shall determine, and upon such terms and conditions as are hereinafter set forth.

ARTICLE III. No shares shall be sold at a price per share which shall be more than $40., nor less than the last sales price per share or, in the absence of a sale, the last bid price per share on the New York Stock Exchange on the business day preceding the day on which a sale shall be made pursuant to this Plan. Certificates for partly paid shares shall be issued and registered in the names of the Purchasers as soon as feasible after the sale. Payment of the purchase price of such shares shall be made in installments as follows:

> 10% of the total purchase price on the date of sale and 10% thereof annually in four annual installments, the first installment falling due one year from the date of sale. At the end of five years from the date of sale the balance of the purchase price shall be due and payable.

Purchasers shall have the privilege of anticipating any one or more installments or parts thereof in advance of the due date thereof. Subject to the provisions of ARTICLE IV hereof, upon the full payment of the purchase price of any shares there shall be delivered a fully paid certificate evidencing ownership of such shares then fully paid and a certificate for such partly paid shares as remain, in substitution for the certificate for partly paid shares theretofore held.

ARTICLE IV. Upon any sale of shares pursuant to this Plan and upon payment by the Purchaser thereof of the initial payment of the purchase price due from such Purchaser, all of the shares sold to such Purchaser shall be deemed acquired by such Purchaser and shall be lawfully

For Value received, ____ hereby sell, assign and transfer unto

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE

_____

_____

_____ Shares

of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____

_____ Attorney to

transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated, _____

In Presence of

_____ _____

**NOTICE:** THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

THIS SPACE MUST NOT BE COVERED IN ANY WAY

This is a copy of the Plan in the form which was presented at the meeting held on November 30, 1949

Edmund Burke
Assistant Secretary

# PLAN FOR THE ISSUANCE OF COMMON STOCK OF THE PAR VALUE OF $1 PER SHARE OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION TO AND THE PURCHASE OF SUCH STOCK BY CERTAIN OF ITS EXECUTIVE OFFICERS AND KEY EMPLOYEES

ARTICLE I. Out of the authorized but unissued shares of Common Stock of the par value of $1.00 per share of Consolidated Vultee Aircraft Corporation (hereinafter in this Plan called the "Corporation") there shall be issued and sold in accordance with the provision of this Plan an aggregate of not to exceed 71,178 such shares plus such additional shares, not to exceed 9,124, as may become available by reason of the expiration or surrender of options granted under the Stock Purchase and Option Plan now in effect, to the persons and in the number of shares to such persons, respectively, determined as hereinafter in this Plan provided.

ARTICLE II. Such shares shall be sold to such officers and employees of the Corporation and its subsidiaries, including members of the Board of Directors of the Corporation who are also salaried officers or employees, in such amounts, and at such times, as a Committee of the Board of Directors, no one of which Committee would be a purchaser, shall determine, and upon such terms and conditions as are hereinafter set forth.

ARTICLE III. No shares shall be sold at a price per share which shall be more than $40., nor less than the last sales price per share or, in the absence of a sale, the last bid price per share on the New York Stock Exchange on the business day preceding the day on which a sale shall be made pursuant to this Plan. Certificates for partly paid shares shall be issued and registered in the names of the Purchasers as soon as feasible after the sale. Payment of the purchase price of such shares shall be made in installments as follows:

> 10% of the total purchase price on the date of sale and 10% thereof annually in four annual installments, the first installment falling due one year from the date of sale. At the end of five years from the date of sale the balance of the purchase price shall be due and payable.

Purchasers shall have the privilege of anticipating any one or more installments or parts thereof in advance of the due date thereof. Subject to the provisions of ARTICLE IV hereof, upon the full payment of the purchase price of any shares there shall be delivered a fully paid certificate evidencing ownership of such shares then fully paid and a certificate for such partly paid shares as remain, in substitution for the certificate for partly paid shares theretofore held.

ARTICLE IV. Upon any sale of shares pursuant to this Plan and upon payment by the Purchaser thereof of the initial payment of the purchase price due from such Purchaser, all of the shares sold to such Purchaser shall be deemed acquired by such Purchaser and shall be lawfully

issued and validly outstanding as partly paid shares, and the Purchaser shall be vested with full and complete title to such shares, and the same shall not be assigned or transferred (except by operation of law) unless the Corporation shall consent thereto in writing. Said shares while remaining partly paid shares shall be owned and held subject only to the obligation to pay the remaining installments of the purchase price as they mature from time to time. No such shares shall be deemed fully paid until the entire purchase price of such share shall have been paid. The certificate evidencing such shares on their issuance shall be appropriately endorsed as provided by the laws of the State of Delaware specifying the total amount of the consideration to be paid therefor and the amount paid thereon, and that said shares are subject to the terms and provisions of this Plan, including the restriction herein contained on the transfer thereof. The holders of partly paid shares shall be entitled to receive dividends upon any such shares upon the basis of the percentage of the consideration actually paid thereon and shall have such rights upon dissolution or liquidation of the Corporation, whether voluntary or involuntary, as shall be determined in conformity with the laws of the State of Delaware then applicable. Subject to the foregoing, the holders of partly paid shares shall have all the rights of holders of fully paid shares.

In order that the Purchasers under the Plan shall be afforded fair and equitable protection until their shares become fully paid shares under the terms of this Plan, it is provided that:

(a) Whenever the Corporation shall declare or pay any dividend or make any distribution to the holders of its shares of Common Stock payable in stock or securities of any class or kind of the Corporation (such dividend being herein called a "stock dividend") on its outstanding fully paid shares, there shall be segregated and set aside for the benefit and advantage of the Purchasers in respect of each partly paid share purchased under the Plan the same stock dividend which would have been delivered or distributed if each partly paid share at the time of taking said action had been a fully paid share, and any such stock dividend shall be delivered or distributed to or upon the order of such Purchaser without any additional consideration therefor concurrently with the making of any payment in full in respect of each share purchased hereunder and with the delivery of the certificate for such fully paid share.

(b) Whenever the Corporation shall declare a cash dividend and shall contemporaneously or substantially contemporaneously therewith give its stockholders the right to subscribe for or purchase additional stock or securities of any class or kind of the Corporation, at a price which would yield to the Corporation in the aggregate substantially the aggregate amount of such cash dividends so declared, the stock of securities so issued or delivered

in respect of any such subscriptions or purchases shall be deemed to have been issued as a stock dividend for the purpose of the foregoing provisions, but the granting of any such right shall not in any event entitle any Purchaser hereunder to an adjustment of the purchase price of shares purchased hereunder.

(c) Whenever the Corporation shall effect one or more stock split-ups or stock combinations, or shall be a party to any plan of merger, consolidation or reorganization, or there shall be a reclassification or readjustment of the Common Stock of the Corporation, then and in such event the Purchasers under the Plan shall be entitled to receive such fair and equitable treatment as in the opinion of the Board of Directors will not adversely affect or impair their rights hereunder; provided, however, that nothing contained in this paragraph (c) shall empower the Board of Directors of the Corporation to relieve the Purchasers of their obligations hereunder.

In the event of any such stock split-up or stock combination, or in the event that the Corporation shall be a party to any plan of merger, consolidation or reorganization, or there shall be any such reclassification or readjustment, the Corporation shall be obligated to provide, or in the event of any such merger or consolidation, the Corporation shall be obligated, as a condition of such merger or consolidation, to cause the Corporation resulting from such merger or consolidation to provide the stock or other securities purchasable under this Plan as hereinabove provided.

Anything herein contained to the contrary notwithstanding, it is expressly agreed and understood that if any one or more of the provisions of the immediately preceding sub-paragraphs (a), (b) and (c) shall be illegal or invalid, such illegality or invalidity shall not invalidate the Plan or any one of the provisions thereof, but the Plan shall be effective in all respects as though the invalid or illegal provisions of said sub-paragraphs or either of them had not been included herein.

Each payment (other than the initial payment) made by any Purchaser under the Plan shall be applied upon and in respect of the full payment of the purchase price of as many of the shares being purchased under the Plan as such payments shall suffice, so that the largest number of partly paid shares shall be fully paid by each such payment. Concurrently with each payment (other than the initial payment) there shall be delivered to the Purchaser, or his heirs or legal representatives, certificates for fully paid and non-assessable shares equal to the number of shares which shall be fully paid by each such payment.

ARTICLE V. The agreement under which such shares are sold shall be in such form as shall be approved by general counsel of the Corporation and shall contain such provisions as in the judgment of such general counsel are proper and desirable fully to carry out the intent and purpose of this Plan and as are not inconsistent with any of the provisions herein, but there shall be included in such agreement

(a) A representation on the part of the Purchaser of his present intention that all shares agreed to be purchased under the Plan will be purchased only for investment and without any then existing intention to market the same but that he shall not be restricted in the future from changing such intention and effecting a sale of any fully paid share belonging to him whether or not such shares were acquired under the Plan;

(b) A provision that the liability of the Corporation to issue shares to the Purchasers hereunder shall be subject to the due and proper listing of the shares purchased under the Plan on the New York Stock Exchange subject to trading privileges upon notice, from time to time, of the payment of the full purchase price thereof.

ARTICLE VI. In the event of the death or permanent disability of any officer or employee of the Corporation while in the employ of the Corporation in respect of whose right of purchase hereunder there shall at the time exist an obligation in respect of any purchase agreement executed pursuant to the provisions of this Plan, such person or the administrator of his estate or the executor of his last will and testament, as the case may be, may pay within ninety (90) days after such event (but in any event not later than the expiration of ninety (90) days after the date upon which the last installment of the purchase price is due), the installments of the purchase price of said shares which the Purchaser would have had the right to pay had he lived or not become disabled, and there shall be issued to such person shares of fully paid stock for the amount so paid. If such person, or the administrator of his estate, or the executor of his last will and testament shall not elect so to pay, then the Corporation shall return to such person, or the administrator of his estate, or the executor of his last will and testament the amounts theretofore paid on the partly paid shares issued pursuant to the terms of this Plan and stock so issued shall be surrendered to the Corporation and cancelled.

ARTICLE VII. In the event of the bona fide termination by the Corporation of employment of any Purchaser in respect of whose rights of purchase there shall exist an obligation for any unpaid portion of the purchase price, the Purchaser may within ninety (90) days after the occurrence of such event elect to pay the remaining installments then due under such purchase agreement or surrender the shares which shall not have been fully paid for and receive back the amount paid thereon, and thereupon the right of such employee to complete his purchase of shares not then fully paid and his obligation to complete his payments thereunder shall cease and terminate.

ARTICLE VIII. The employment of the Purchaser may be terminated as freely and to the same extent and effect, as if this Plan were not in operation, and participation in the Plan shall not be considered as giving the Purchaser any right to be retained in the service of the Corporation or as giving the right, in the event of his discharge or of his leaving the service of the Corporation for any reason before the termination of the Plan, to any benefits under the Plan other than as expressly provided therein.

ARTICLE IX. This Plan shall become effective upon its adoption by the Board of Directors of the Corporation.

January 13, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, January 27, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

While the final year-end figures for the 1949 fiscal year will not be available for this meeting, the general financial situation will be reviewed.

As a company airplane will not be available, please arrange for your own transportation to and from San Diego.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

January 13, 1950

To: La Motte T. Cohu
Sidney G. Down
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Joseph H. Rosenberg
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, January 27, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

While the final year-end figures for the 1949 fiscal year will not be available for this meeting, the general financial situation will be reviewed.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

Floyd B. Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, La Motte T. Cohu, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

La Motte T. Cohu

WAIVER OF NOTICE

The undersigned, Sidney G. Down, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

Sidney G. Down

WAIVER OF NOTICE

The undersigned, John D. Hertz, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at Cary, Illinois, this 26th day of January, 1950.

John D. Hertz

WAIVER OF NOTICE

The undersigned, George H. Howard, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at New York, New York, this 26th day of January, 1950.

George H. Howard

WAIVER OF NOTICE

The undersigned, S. R. Inch, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

S. R. Inch

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at New York, New York, this 26th day of January, 1950.

Oswald L. Johnston

WAIVER OF NOTICE

The undersigned, I. M. Laddon, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

I. M. Laddon

WAIVER OF NOTICE

The undersigned, Donald N. McDonnell, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at New York, New York, this 26th day of January, 1950.

Donald N. McDonnell

Donald N. McDonnell

WAIVER OF NOTICE

The undersigned, R. C. Patterson, Jr., hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at New York, New York, this 26th day of January, 1950.

R. C. Patterson, Jr.

WAIVER OF NOTICE

The undersigned, W. C. Rockefeller, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at San Diego, California, this 26th day of January, 1950.

W. C. Rockefeller

WAIVER OF NOTICE

The undersigned, Joseph H. Rosenberg, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at Los Angeles, California, this 26th day of January, 1950.

Joseph H. Rosenberg

WAIVER OF NOTICE

The undersigned, George H. Shaw, hereby waives all notice of the time and place of holding a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, on Friday, January 27, 1950, at 11:00 a.m., Pacific Standard Time, and agrees that at said meeting the Bylaws of the corporation may be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

Dated at New York, New York, this 26th day of January, 1950.

Geo H Shaw

George H. Shaw

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON FRIDAY, JANUARY 27, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, at 11:00 a.m., Pacific Standard Time, on Friday, January 27, 1950, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | William C. Rockefeller |
| John D. Hertz | George H. Shaw |

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

Following a general discussion of the company's affairs, upon a motion duly made, seconded, and unanimously carried, the meeting adjourned to reconvene without further notice at the same place at 2:30 p.m., Pacific Standard Time, on the same day.

At 2:30 p.m., Pacific Standard Time, on Friday, January 27, 1950, the meeting reconvened at the John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, with the following directors in attendance:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | William C. Rockefeller |
| John D. Hertz | George H. Shaw |

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on November 30, 1949. After due consideration, the minutes of this meeting were approved as recorded.

2. The Chairman then announced the resignation of Mr. Ben O. Howard as a director of the company on December 31, 1949, and also presented the resignation of Mr. Joseph H. Rosenberg as a director of the company. Upon a motion duly made, seconded and unanimously carried, the resignation of Mr. Joseph H. Rosenberg as a director of the company was accepted with regret.

3. It was next suggested that the action of Mr. Robert B. Watts in executing a proxy granting Messrs. G. T. Gerlach, Wm. E. Valk, W. T. Piper, Jas. P. Murray, and Charles Kingsley, or any one of them the right to vote the stock owned by the company in Manufacturers Aircraft Association, Inc., at the annual meeting of the stockholders of that association, to be held on January 31, 1950, be ratified. After consideration, upon a motion duly made, seconded and unanimously carried, the action of Mr. Robert B. Watts in executing this proxy was ratified and approved.

4. Attention was then called to a new procedure effective January 1, 1950, which was established by the Commissioner of Internal Revenue for making deposits of Federal taxes consisting of both the income tax withheld from wages and the employer's tax and employees' tax under the Federal Insurance Contributions Act. It was suggested that the resolutions adopted July 3, 1943, which designated Bankers Trust Company, New York City, and Bank of America, San Diego, as depositories of withheld income taxes under a regulation of the Bureau of Internal Revenue then in effect be rescinded and resolutions be adopted designating Bank of America, San Diego, and Fort Worth National Bank, Fort Worth,

as depositories of both the income tax withheld from wages and the employer's tax and employees' tax under the Federal Insurance Contributions Act.

After discussion, upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors of this company at a meeting held on July 3, 1943, designating banks as depositories of amounts withheld from employees under the Current Tax Payment Act of 1943 be and they hereby are rescinded; and be it further

RESOLVED that Bank of America, San Diego, California, and Fort Worth National Bank, Fort Worth, Texas, be and they hereby are designated as depositories, for amounts of income tax withheld from the wages of employees of the company and for amounts of employer tax and employee tax applicable to such wages, under the Federal Insurance Contributions Act; and be it further

RESOLVED that the officers, agents, and employees of this company be and they hereby are and each of them is authorized to deposit amounts of such Federal taxes in either of the said banks in accordance with the procedure established by the Commissioner of Internal Revenue.

5. There next followed a general discussion on the financial situation of the company after which upon a motion duly made, seconded, and unanimously carried the officers of the company were authorized, subject to the approval of Tax Counsel, to apply to the Commissioner of Internal Revenue for permission to change, from the present method of not taking up fees on fixed-fee contracts until the products are delivered, to the method of taking up these fees as they are earned.

6. The Executive Officers' and Key Employees' Stock Purchase Plan was then discussed and the committee appointed to designate the participants and allocations under the Plan, reported in respect to said allocations. After discussion, a motion duly made, seconded, and unanimously carried, directed that the Plan be submitted for the approval of the stockholders at the next annual meeting of stockholders of the company.

7. There was next presented a proposal to amend the Bylaws of the company to reduce the number of directors from fourteen to twelve persons and in connection therewith waivers, executed by all directors of the company, were presented agreeing that the Bylaws might be amended by striking out of Section 1 of Article III the word "fourteen" and substituting therefor the word "twelve".

After discussion and full consideration, the following resolution was, upon a motion duly made and seconded, unanimously adopted, the said adoption being upon the affirmative vote of the majority of the entire Board then in office:

> RESOLVED that Section 1 of Article III of the present Bylaws of this company shall be and the said section hereby is amended to read as follows:
>
> Section 1. The property and business of the corporation shall be managed and controlled by the Board of Directors, consisting of twelve persons. At all meetings of the Board, not less than six directors shall be necessary to constitute a quorum for the transaction of business. Directors need not be stockholders.

8. The Chairman then stated that it would be in order to take action on the following matters incident to the 1950 annual meeting of the stockholders of the company which, in accordance with the Bylaws of the company, is scheduled to be held in San Diego, California, on April 17, 1950.

a. Fix the record date for determining stockholders entitled to receive notice of and to vote at the meeting.

b. Appoint Judges of Election.

c. Appoint a Proxy Committee.

d. Nominate candidates for election as directors.

e. Authorize the Executive Committee to approve the notice of the annual meeting of stockholders, the Proxy and the Proxy Statement when prepared, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and authorize sending them to stockholders as of the fixed record date.

f. Authorize the Executive Committee to approve issuance of the annual report including the certified financial statements for the fiscal year ended November 30, 1949, as prepared for distribution to stockholders.

g. Nominate independent auditors of the company for the fiscal year ending November 30, 1950.

h. Authorize the officers of the company to employ an agency to assist in the solicitation of proxies.

After discussion, the following resolutions were unanimously adopted:

RESOLVED that the close of business March 13, 1950, shall be and it hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the Bylaws at San Diego, California, at 11:00 a.m., Pacific Standard Time on April 17, 1950, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Edmund Burke and David S. Devlin shall be and they hereby are appointed Judges of Election to serve as such at the annual meeting of the stockholders of this company to be held on April 17, 1950, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Bylaws of this company and the laws of the State of Delaware; and be it further

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, S. R. Inch, and Donald N. McDonnell shall be and they hereby are designated as the Management Proxy Committee to be named as such in the proxy statement to be distributed to all of the holders of the common stock of this company with the notice of the annual meeting of the stockholders of the company for the year 1950, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the proxy statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company, in favor of the appointment of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1950, and in favor of the approval of the Executive Officers' and Key Employees' Stock Purchase Plan which by direction of the Board of Directors is to be submitted to the stockholders for approval; and be it further

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw shall be and they hereby are nominated as candidates for election as directors of the company at the annual meeting of its stockholders to be held on April 17, 1950, or any adjournment or adjournments thereof; and be it further

RESOLVED that the Executive Committee be and it hereby is authorized to approve issuance of the annual report including the certified financial statements for the fiscal year ended November 30, 1949, and approve the notice of the annual meeting of stockholders; the Proxy and the Proxy Statement when prepared, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission; and to authorize having the aforesaid printed and distributed to the stockholders of the company of record at the close of business March 13, 1950, together with copies of the annual report to the company's employees; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year ending November 30, 1950; and be it further

RESOLVED that the management of the company be and it hereby is authorized and directed to employ Georgeson & Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the annual meeting of stockholders of the company to be held on April 17, 1950, and to pay to Georgeson & Co., as a compensation fee for such assistance, a sum to be agreed upon, plus the expenses incurred by them in the employment of not to exceed 40 assistants to be engaged in this solicitation.

9. Mr. Rockefeller then reported on Stinson airplane sales and on the operation of Piper Aircraft Corporation related thereto.

10. Mr. Cohu next reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

11. There next came up for discussion the proposed transfer by sale of certain assets of the company to its wholly-owned subsidiary, Airfleets, Inc. After full discussion and consideration, the following resolution was, upon motion made and duly seconded, (Messrs. Odlum, Johnston and Rockefeller not voting) carried.

RESOLVED that the company transfer and sell to Airfleets, Inc. the following assets and that in full payment therefor the company agree to accept, for issuance and delivery to itself or to its stockholders as it may direct, 235,000 fully-paid and nonassessable shares of the common stock of Airfleets, Inc., and its notes in the total amount of $6,825,000 (consisting of Series A notes in the amount of $3,000,000 and its Series B notes in the amount of $3,825,000):

(1) $75,000. cash,

(2) The company's interest in the Vultee Field plant and the machinery and equipment, furniture and fixtures owned by the company thereon and adjacent thereto ($5,950.) subject to a current lease to and option to purchase by North American Aviation, Inc., and the interests of the Government therein; together with options to purchase said property and the property adjacent thereto if later acquired by the company, at prices for the adjacent property not less than the company shall have paid therefor,

(3) The company's Stinson plant at Wayne, Michigan, together with machinery and equipment and furniture and fixtures located thereon,

(4) 100,000 shares of the common stock of Piper Aircraft Corporation,

(5) 40 Stinson airplanes withdrawn under contract between the company and Piper Aircraft Corporation for foreign sale together with all remaining airplanes subject to said Piper contract on hand February 23, 1950 (guaranteed to be not less than 45), and miscellaneous parts and equipment therefor now on hand; together with assignments to Airfleets, Inc. of all of the company's interest in contracts with Piper Aircraft Corporation dated November 20, 1948; November 4, 1949; July 25, 1949 (consigned spare parts); June 30, 1949 (drawings and technical information); together with the company's right, title and interest in and to all property covered by said contracts, and all moneys to become due thereunder after February 22, 1950; and assignments of the company's interest in a note of Piper Aircraft Corporation to this company dated December 1, 1948, and a later note referred to as "Exhibit B" in an agreement between the company and Piper Aircraft Corporation dated May 25, 1949; and an assignment of the contract dated May 27, 1949 between the company and Great Lakes Airmotive, Inc.,

(6) 15 Convair Liner Model 240 airplanes;

and be it further

RESOLVED that the officers of the company be and they are hereby authorized and empowered to negotiate, enter into, execute and deliver (subject to the approval of the General Counsel) an agreement of sale substantially in the form made a part of these minutes together with any and all other documents of any kinds as may be necessary and appropriate fully to effectuate the intent and purposes of the foregoing resolution.

12. Mr. Watts then reported on the status of pending litigation involving the company.

13. The Chairman next announced that the next directors meeting will be held at a place to be designated later, on Friday, February 24, 1950.

14. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts

Robert B. Watts, Acting Secretary

CONSOLIDATED VULTEE
AIRCRAFT CORPORATION

GENERAL OFFICES
SAN DIEGO 12, CALIFORNIA

November 21, 1949

Mr. Floyd Odlum,
Chairman of the Board,
Consolidated Vultee Aircraft Corporation
San Diego, California

Dear Floyd:

I herewith resign as a director of

Consolidated Vultee Aircraft Corporation.

Sincerely,

Ben O. Howard

*Lehman Brothers*
*New York*

*650 South Spring Street*
*Los Angeles 14, California*

April 29, 1949

Mr. Floyd Odlum, Chairman of the Board,
Consolidated Vultee Aircraft Corporation,
San Diego, California.

Dear Floyd:

I am sorry to have to confirm what I told you over the telephone several days ago that due to illness I am asking you to accept my resignation from the Board of Directors of Consolidated Vultee Aircraft Corporation.

My recent little "flare-up" is called a warning by my physician, and he has recommended that I resign from all outside activities.

I have enjoyed my work and association with you and the other members of the Board these past two years and regret more than I can tell you the need of stepping aside.

Kind regards!

Sincerely yours,

Joseph H. Rosenberg

J. H. Rosenberg

The following Agreement of Sale is in the form as was presented to the Board of Directors of Consolidated Vultee Aircraft Corporation at a meeting held on January 27, 1950, and is made a part of the minutes of said meeting.

Robert B. Watts, Acting Secretary

## AGREEMENT OF SALE

THIS AGREEMENT, dated this 23rd day of February, 1950, made by and between CONSOLIDATED VULTEE AIRCRAFT CORPORATION, hereinafter referred to as "Convair", and AIRFLEETS, INC., hereinafter referred to as "Airfleets", both being corporations organized and existing under and by virtue of the laws of the State of Delaware,

## W I T N E S S E T H:

WHEREAS, Airfleets desires to obtain by purchase certain assets hereinafter described, and Convair desires to sell the same to Airfleets,

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and upon the terms and conditions hereinafter set forth herein, the parties hereto agree as follows:

I. Convair shall sell and deliver to Airfleets, and Airfleets shall purchase from Convair the following:

A. (1) All Stinson aircraft to which Convair has title as of the close of business on February 22, 1950, excepting Stinson Station Wagons NC 6233M, 108-4233 and NC 6592M, 108-4592, (guaranteed to be not less than 85) subject to the rights of Piper in and to said Stinson aircraft, arising from the agreements between Convair and Piper, dated 20 November 1948 and November 4, 1949. Airfleets assumes, and covenants to fully and properly discharge, all obligations of Convair to Piper in respect to these Stinsons, arising under the two above-mentioned agreements. Convair hereby assigns to Airfleets its rights against Piper in respect to these Stinsons, arising under the said above-mentioned agreements.

(2) Parts and equipment for Stinson aircraft, located at Wayne, Michigan, to which Convair has title as of February 23, 1950.

(3) All the Stinson service parts and raw materials held by Piper under the Consignment Agreement between Convair and Piper, dated 25 July 1949, excepting such parts and materials as have been sold by Piper prior to February 23, 1950. Convair assigns to Airfleets all of its rights against Piper arising under said agreement, in respect to these service parts and raw materials, and Airfleets assumes, and covenants to fully and properly discharge, all obligations of Convair to Piper thereunder.

(4) The drawings and technical information which are the subject of the agreement between Convair and Piper dated 30 June 1949, subject to the rights of Piper under said agreement. Convair, however, shall be under no obligation to account to Airfleets for any monies which become due to Convair from Piper under said agreement prior to February 23, 1950.

(5) An assignment of Piper's promissory note, dated December 1, 1948, and all rights of Convair in and to the service parts for Stinson aircraft referred to therein, excepting such service parts as have been resold by Piper prior to February 23, 1950. It is mutually understood that the amount due on the note has been reduced by payments which Piper has heretofore made to Convair, and further reduced by reason of an agreement between Piper and Convair, dated 1 December 1949. Convair shall be under no obligation to account to Airfleets for any monies which become due to Convair from Piper on this note prior to February 23, 1950.

(6) An assignment of Piper's promissory note referred to as Exhibit B in the agreement between Convair and Piper, dated 25 May 1949, and all rights of Convair in and to the service parts for Stinson aircraft referred to therein, excepting such service parts as have been resold by Piper prior to February 23, 1950. Convair shall be under no obligation to account to Airfleets for any monies which become due to Convair from Piper on this note prior to February 23, 1950.

(7) An assignment of all rights of Convair arising under the agreement between Convair and Great Lakes Airmotive, Inc., dated 27 May 1949. Airfleets assumes, and covenants to fully and properly discharge, all obligations of Convair to Great Lakes Airmotive, Inc., arising under the said agreement. However, Convair shall be under no obligation to account to Airfleets for any monies which may become due to Convair from Great Lakes Airmotive, Inc., under said agreement, prior to February 23, 1950, nor shall Airfleets, Inc. be obligated to pay any sums which become due Great Lakes Airmotive, Inc. under the said agreement prior to February 23, 1950.

B. Convair's real property located at Downey, California, being a portion of the premises known as the "Vultee Field Plant" consisting of approximately 71.23 acres more particularly described in Appendix A attached hereto and made a part hereof (exclusive of certain Government owned buildings located thereon and Government owned machinery and equipment, furniture and fixtures, and installations, located both in said Government owned buildings and the buildings included in this transfer, all as specifically excluded in said Appendix A), together with the machinery and equipment, furniture and fixtures, and installations thereon which belong to Convair, and Convair's machinery and equipment, furniture and fixtures, and installations, located in Government owned buildings situated on real estate which is a part of the Vultee Field Plant adjacent to real estate above referred to in this paragraph B (the price of the aforesaid personalty being Five Thousand Nine Hundred and Fifty Dollars ($5,950.00)), subject to a certain Agreement of Lease and option to purchase heretofore executed by Convair on January 11, 1950 to North American Aviation, Inc.; further subject to any rights of the Government and the United States therein, including without limitation the rights of said Government in and to the property listed on said Appendix A as being excluded; and further subject to covenants, conditions, restrictions, reservations, easements, rights and rights of way of record, if any.

C. All of Convair's right, title and interest in and to that certain Agreement of Lease and option to purchase executed by Convair on January 11, 1950 to North American Aviation, Inc., in so far as said agreement refers to the real property, machinery and equipment, furniture and fixtures, and installations, herein transferred to Airfleets, together with all other rights of Convair in and to the foregoing property except its rights to recover from the United States the cost of perfecting title to portions thereof not conveyed herein to Airfleets, and its rights to recover any monies for which Convair may become liable under and pursuant to third party claims arising out of Convair's past performance of government contracts at said Vultee Field plant.

D. Convair's real property located at Wayne, Michigan, known as the "Stinson Plant", consisting of approximately 118.09 acres, more particularly described in Appendix B attached hereto and made a part hereof, together with the furnishings and equipment therein which belong to Convair.

E. One Hundred Thousand (100,000) shares of the common stock, fully paid and non-assessable, of the Piper Aircraft Corporation.

F. Subject to the provisions of paragraph X, fifteen (15) Convair Liner aircraft, now nearing completion and in the possession of Convair, manufactured and to be completed in accordance with the terms of Convair's Detail Specification ZD-240-037, dated September 15, 1949, revised February 10, 1950. Such aircraft shall be so constructed that after the substitution of new nose gear struts (which said new struts shall be furnished without additional charge to Airfleets by Convair when available, and substituted for present

nose strut gears by Airfleets at its own expense, the present gears thereupon being returned to Convair at San Diego, California, by Airfleets at its expense, unless the substitution is done at Convair's factory, in which event it shall be at Convair's expense) the aircraft will be licensed at 41,200 pounds gross weight by the Civil Aeronautics Administration.

G. Convair further agrees to pay to Airfleets, on or before February 23, 1950, the sum of Seventy Five Thousand ($75,000) Dollars.

II. A. Delivery of the Stinson aircraft described in paragraph I (A) supra shall be made on or before February 23, 1950 at such points as Convair may designate in the United States within one thousand (1,000) miles of their place of storage at the date of this agreement.

(1) Convair agrees to pay, or to reimburse Airfleets if it pays, any personal property tax lawfully levied upon so many of said aircraft as are located in San Diego County, California, on February 28 or March 1, 1950.

B. Delivery of the cash described in paragraph I (G), the deeds, assignments of contracts, notes and stock certificates representing the items described in paragraph I (A), (B), (C), (D) and (E) shall be made on or before February 23, 1950, at Albuquerque, New Mexico, or at such other place upon which the parties may mutually agree.

C. Delivery of the fifteen (15) Convair Liners shall be made on or before February 27, 1950 at Albuquerque, New Mexico or at such other place outside of the State of California as Airfleets may direct, within one thousand (1,000) miles of San Diego, California.

III. In respect to the Stinson aircraft described in paragraph I (A), Convair agrees to warrant said aircraft in the manner and form and to the extent only as set forth in the warranty, marked Appendix C, attached hereto and made a part hereof.

IV. Convair agrees that it will deliver to Airfleets warranty deeds to the real property described in paragraph I (B) and (D), subject only to the reservations described in paragraph I (B) supra, and duly endorsed certificates for the shares of Piper stock described in paragraph I (E), supra.

V. The aircraft described in paragraph I (F) supra shall be sold under and pursuant to detailed sales contracts in the form marked Appendix D attached hereto and made a part hereof, except as to Article 2 (b) thereof, which is hereby deleted and superseded by paragraph II (C) of this agreement; Article 3, which is hereby deleted and superseded by paragraph VI hereof; except that Article 6 (b) shall be deemed amended by providing that the times described therein as limiting the warranties of said

Article 6 shall, for purposes of this agreement, be deemed to begin not at the time of original delivery of the airplanes to Airfleets but, as to each airplane conveyed herewith, at the time when said airplane shall first be leased, sold or put to any service use by Airfleets, and Airfleets covenants and agrees promptly to notify Convair in writing when any of said events occurs as to each said airplane; and except that Article 15, covering resale or lease, and Article 17, covering assignments, shall be deemed to have been amended herewith to include express consents by Convair to lease, resale and assignment by Airfleets. If at any time prior to the sale by Airfleets of the aircraft described in paragraph I (F) Convair should modify its sales contract to provide a warranty more favorable to the purchaser of such aircraft, then, and in that event, the sales contract referred to above in this paragraph shall be deemed amended to include such more favorable warranty.

Convair further agrees, during the operative period thereof, to extend the warranty set forth in Article 6 of Appendix D and the indemnity set forth in Article 7 thereof, to any lessee, buyer or assignee of Airfleets, upon condition that said lessee, buyer or assignee shall agree in writing (which writing shall be delivered to Convair at the time of delivery of any airplanes to said lessee, buyer or assignee) specifically accepting the terms of said warranty.

VI. Convair agrees that in lieu of payment in cash for all the property described in paragraph I, supra, and for all of Convair's undertakings in this agreement, it will accept in full payment of all obligations of Airfleets hereunder the following:

A. (1) Series A notes to be executed and issued by it payable to the order of Convair, in the principal amount of Three Million Dollars ($3,000,000), due seven (7) years from date, and bearing interest at the rate of three and one-half percent (3½%) until paid, the principal of such notes to become due and payable in full upon a default in payment of interest for 30 days.

(2) These Series A notes shall be senior to the Series B notes hereinafter referred to, and Airfleets covenants and agrees not to incur any obligation superior or preferred in any way to either said Series A or Series B notes until the same shall have been paid in full, with interest, except (a) current accounts payable arising in the ordinary course of normal business, other than borrowings, in a total amount not exceeding Two Hundred Thousand Dollars ($200,000) at any one time; (b) senior or preferred obligations to Convair in payment or part payment for Convair Liners in excess of the fifteen (15) aircraft referred to in paragraph I of this agreement; and (c) bank borrowings, the entire proceeds of which Airfleets covenants and agrees to use immediately upon receipt in payment of the Series A notes and thereafter the Series B notes referred to herein.

B. (1) Series B notes to be executed and issued by it payable to the order of Convair, in the principal amount of Three Million Eight Hundred and Twenty Five Thousand ($3,825,000) Dollars, due ten (10) years from date, bearing no interest for the first two (2) years, and thereafter bearing interest at the rate of four percent (4%) until paid, the principal of such notes to become due and payable in full upon a default in payment of interest for thirty (30) days.

(2) If during any fiscal year the net earnings of Airfleets are in excess of a sum equal to $1.25 per share of its outstanding common stock, after offsetting any deficits in preceding years, then, and in that event, one-half of the excess of such net earnings, shall constitute a sinking fund for the retirement of Series A notes and, after such retirement, for the retirement of Series B notes. Net earnings shall be determined in accordance with good accounting practice and after making provision for depreciation on the fifteen (15) aircraft described in paragraph I (F) hereof.

No amounts shall be added to the sinking fund under the preceding paragraph until Airfleets has built up a contingency reserve of Five Hundred Thousand Dollars ($500,000).

Notwithstanding the foregoing provisions, Airfleets covenants and agrees, in any event, to set aside for the retirement of the Series A notes, and thereafter for the retirement of the Series B notes, not less than two-thirds (2/3) of the net sales price of any of the fifteen (15) aircraft described in paragraph I (F) hereof sold by it, and in the event of the leasing of any of said aircraft not less than fifty percent (50%) of the total monthly rental received therefrom.

Amounts set aside for the Sinking Fund from sales or rentals of aircraft shall be applied to the payment of Series A, and thereafter Series B, notes within thirty (30) days thereafter.

C. Two Hundred Thirty Five Thousand (235,000) shares of fully paid and non-assessable shares of the common stock of Airfleets.

VII. Airfleets covenants and agrees that in full payment for all the property described in paragraph I, supra, it will, within sixty (60) days after February 23, 1950, duly issue and deliver to Convair or to Convair's stockholders in such manner and amounts as Convair may direct, Two Hundred Thirty Five Thousand (235,000) shares of its fully paid and non-assessable common stock, together with Scrip Certificates for fractional shares representing portions thereof to the extent that Convair may direct, and will, within fifteen (15) days after February 23, 1950 duly execute and deliver to Convair the notes described in paragraph VI, supra.

VIII. Airfleets agrees to and does hereby accept the assignment of all of Convair's right, title and interest in and to that certain Agreement of Lease and option to purchase executed by Convair on January 11, 1950 to North American Aviation, Inc., in so far as said agreement refers to the real property, machinery and equipment, furniture and fixtures, and installations herein transferred to Airfleets, and covenants and agrees to and does hereby assume all obligations and liabilities of Convair under and in relation to the said assigned portion of said Agreement of Lease.

IX. Subject to the entire lease and option executed by and between Convair and North American Aviation, Inc., executed on January 11, 1950, Convair hereby grants to Airfleets,

A. An option to purchase any Government owned buildings, machinery and equipment, furniture and fixtures, and installations, but not a part thereof, now located on the real estate herein transferred, to which Convair may acquire title at any time during the term of Convair's EPF contract designated as Contract No. W535 ac-16682 and until two (2) years after the execution of a final settlement agreement by Convair and the Government in regard to termination thereof.

B. In addition to the option above referred to, a separate option to purchase any Government land, Government owned buildings located thereon, Government owned machinery and equipment, furniture and fixtures, and installations, but not a part thereof, now forming a part of the Vultee Field Plant and located adjacent to the real estate herein transferred, to which Convair may acquire title at any time during the term of Convair's EPF contract designated as Contract No. W535 ac-16682 and until two (2) years after the execution of a final settlement agreement by Convair and the Government in regard to termination thereof.

C. The options hereinabove referred to shall be exercisable as follows:

(1) Convair shall, within 120 days after the expiration of North American Aviation, Inc.'s option, if said option still exists, or if said option no longer exists, 120 days after acquiring such land, buildings, machinery and equipment, furniture and fixtures, and installations, or any portion thereof, give to Airfleets written notice thereof.

(2) Within 120 days from the date of receipt by Airfleets of any notice referred to in (1) above, Airfleets may exercise the option or options by delivery of written notice to Convair of such exercise.

(3) The option price for such land, buildings, machinery and equipment, furniture and fixtures, and installations shall be the price paid by Convair therefor, determined under Convair's usual accounting principles.

X. It is understood and agreed that the airplanes described in paragraph I (F) are sold and to be delivered to Airfleets subject to an option to purchase five (5) of said airplanes heretofore granted by Convair to Aerovias Brasil, S. A. Convair agrees to terminate said option at any time prior to its exercise and prior to any use of five (5) of the airplanes by Airfleets, at the written request of Airfleets, and thereupon Convair agrees to refund to Aerovias Brasil, S.A., all monies which may thereupon be due and owing to said Aerovias Brasil, S.A. Airfleets covenants and agrees to request such termination of the Aerovias option before it makes any use of at least five (5) of the airplanes described in paragraph I (F). In the event it fails so to do, Airfleets agrees to and does hereby indemnify Convair against any damages or losses suffered as a result of said failure. In the event that the aforesaid option is exercised by Aerovias Brasil, S.A. prior to its expiration or termination, Airfleets agrees that upon notice from Convair it will forthwith reconvey to Convair five (5) unused airplanes as described in paragraph I (F), and Convair agrees that it will credit against Airfleets' notes in its possession Four Hundred Ninety Five Thousand ($495,000) Dollars per airplane. It is mutually agreed that delivery flights to Airfleets from San Diego, California, shall not, for purposes of this paragraph, constitute "use".

XI. The parties agree to execute and deliver from time to time any further documents necessary and appropriate to effectuate the terms and purposes of this agreement.

Executed in duplicate at Indio, California, as of the day and year first above written.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

By_____

Title_____

AIRFLEETS, INC.

By_____

Title_____

February 13, 1950

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, February 24, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

February 13, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, February 24, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

The Lodestar airplane will be available, leaving New York on February 20th.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Will you also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

February 14, 1950

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that the meeting of the Board of Directors scheduled to be held at 11 a.m., Pacific Standard Time, on Friday, February 24, 1950, will be held at the Cochran-Odlum Ranch, Indio, California, instead of at the offices of the company in San Diego.

Detailed arrangements will be sent later to those who will require transportation to Indio.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

February 14, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that the meeting of the Board of Directors scheduled to be held at 11 a.m., Pacific Standard Time, on Friday, February 24, 1950, will be held at the Cochran-Odlum Ranch, Indio, California, instead of at the offices of the company in San Diego.

You have been contacted with reference to transportation to California. Detailed arrangements will be sent later to those who will require transportation to Indio.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON FRIDAY, FEBRUARY 24, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Cochran-Odlum Ranch, Indio, California, at 11:00 a.m., Pacific Standard Time, on Friday, February 24, 1950, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum
La Motte T. Cohu
Sidney G. Down
George H. Howard
John D. Hertz
S. R. Inch
Oswald L. Johnston
I. M. Laddon
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

Following a general discussion of the company's affairs, upon a motion duly made, seconded, and unanimously carried, the meeting adjourned to reconvene without further notice at the same place at 2:00 p.m., Pacific Standard Time, on the same day.

At 2:00 p.m., Pacific Standard Time, on Friday, February 24, 1950, the meeting reconvened at the Cochran-Odlum Ranch, Indio, California, with the following directors in attendance:

Floyd B. Odlum
La Motte T. Cohu
Sidney G. Down
George H. Howard
John D. Hertz
S. R. Inch
Oswald L. Johnston
I. M. Laddon
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on January 27, 1950. After due consideration, the minutes of this meeting were approved as recorded.

2. It was then suggested that the contract-signing resolutions be amended to revoke the authority of the Manager of the Washington Office of the company to sign or execute contracts and also to eliminate from the second resolved clause of these resolutions the words "the Executive Vice President" and substitute therefor the words "a Vice President".

After consideration, upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by eliminating from Section (b) of the second resolved clause the title "Washington Manager" and by eliminating from Section (e) of the second resolved clause the words "the Executive Vice President" and substituting therefor the words "a Vice President".

3. The preliminary financial statements for the fiscal year 1949 were next received, discussed and filed.

4. The Chairman then suggested that consideration be given to the declaration of a dividend on the common stock of the company. After thorough discussion, upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that out of the surplus of this company a dividend of 1/10 of a share of the common stock of Airfleets, Inc., on each share of the outstanding common stock of this company be and it hereby is declared and ordered paid on March 31, 1950, to the holders of common stock of the company of record at the close of business on March 13, 1950; and be it further

RESOLVED that in any and all cases where any amount of Airfleets stock issuable as such stock dividend shall be less than one share, fractional shares shall not be issued but payment shall be made in cash to the stockholder entitled to receive the same of an amount equivalent to such fraction at the rate of $4.50 per full share of common stock of Airfleets, Inc.; and be it further

RESOLVED that the resolutions adopted by this Board of Directors at a meeting held on April 12, 1943, appointing Schroder Trust Company of New York as agent for the disbursement of dividends declared on the stock of this company shall not apply in the disbursement of the said dividend; and be it further

RESOLVED that pursuant to the terms of the Agreement dated February 23, 1950 between the company and Airfleets, Inc., said Airfleets, Inc., be and the same hereby is directed, through its registrar and transfer agent to issue and deliver on March 31, 1950 to stockholders of this company as of the close of business on March 13, 1950 as certified as to fully-paid shares by this company's transfer agent and as further certified, in respect to partly-paid shares, by the Secretary of this company, one fully-paid and non-assessable share of the common stock of Airfleets, Inc., for every ten fully-paid shares of this stock of this company and one fully-paid and non-assessable share of the common stock of Airfleets, Inc. for every 100 partly-paid shares of the stock of this company held by stockholders of this company at the close of business on March 13, 1950; and to issue and deliver to the Treasurer of this company any shares of the common stock of Airfleets, Inc., remaining out of a total of 235,000 shares of the common stock of Airfleets, Inc., after said distribution to stockholders as aforesaid; no fractional shares of the common stock of Airfleets being distributed to any stockholder; and be it further

RESOLVED that The Chase National Bank of the City of New York be and it hereby is appointed agent of this company for the purpose of disbursing on March 31, 1950 to stockholders of this company as of the close of business on March 13, 1950 as certified as to fully-paid shares by this company's transfer agent and as further certified, in respect to partly-paid shares, by the Secretary of this company, in lieu of any fractional shares of the common stock of Airfleets, Inc., cash in the amount of 45 cents per share for each fully-paid share of the stock of this company, less than ten in number and in excess of multiples of ten shares, held by stockholders of this company at the close of business on March 13, 1950; and be it further

RESOLVED that the officers of this company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York the funds required to make the foregoing cash disbursements.

5. Attention was next called to the annual meeting of stockholders of the company scheduled to be held in San Diego on April 17, 1950, and it was stated that consideration should be given to the following matters incident thereto:

a. Approve the Notice of the Meeting, the Proxy and the Proxy Statement as prepared subject to such changes as may be required either by the General Counsel or the Securities and Exchange Commission and order them to be printed and sent to stockholders of record as of March 13, 1950.

b. Approve the issuance of the annual report including the certified financial statements for the fiscal year 1949 and order it printed and sent to stockholders of record as of March 13, 1950, and to employees.

After consideration, upon a motion duly made, seconded and unanimously carried the following resolutions were adopted:

RESOLVED that the Notice of the Annual Meeting and the Proxy and the Proxy Statement, as submitted to the directors for consideration at this meeting, are approved as to substance and form with authorization to counsel to make such changes therein as may be required by the Securities and Exchange Commission, or as may be deemed necessary or advisable by the officers and General Counsel of the company, and are ordered printed and distributed to the stockholders of the company of record at the close of business March 13, 1950; and be it further

RESOLVED that the issuance of the Annual Report including the financial statements for the fiscal year ended November 30, 1949, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company as submitted to the directors at this meeting is approved and it is ordered printed and distributed to the stockholders of the company of record at the close of business March 13, 1950, and also to the employees of the company.

6. Mr. Cohu then reported on the general progress being made by the company and reviewed the sales prospects for commercial and military aircraft.

7. It was next stated that the existing Credit Agreement will expire on April 1, 1950, and that attention should be given to the negotiation and execution of a succeeding Credit Agreement. After discussion, upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the officers of the company be and they hereby are authorized and instructed to negotiate and execute a Credit Agreement to become effective April 1, 1950, for a maximum of $20,000,000.

8. Contributions to the American Red Cross of $5,000 at San Diego and $5,000 at Fort Worth were unanimously approved.

9. The Chairman announced that the next directors meeting will be held on Monday, March 20, 1950, at a place to be determined later.

10. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

March 10, 1950

To: George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held on Monday, March 20, 1950, at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, for the transaction of any business that may properly come before the meeting. It is planned that the group will assemble at about 12 noon and after lunch the meeting will convene at 2 p.m., Pacific Standard Time.

Canoga Park is located in the San Fernando Valley north and west of the City of Los Angeles. If you use an automobile for transportation, drive west on Ventura Boulevard to number 22364, then turn right into Shoup Avenue.

As a company airplane will not be in the East, please arrange for your own transportation and also for your hotel reservation in Los Angeles.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

March 10, 1950

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held on Monday, March 20, 1950, at Mr. John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, for the transaction of any business that may properly come before the meeting. It is planned that the group will assemble at about 12 noon and after lunch the meeting will convene at 2 p.m., Pacific Standard Time.

Canoga Park is located in the San Fernando Valley north and west of the City of Los Angeles. If you use an automobile for transportation, drive west on Ventura Boulevard to number 22364, then turn right into Shoup Avenue.

The Lodestar airplane will be available for transportation from San Diego. You will be contacted later and informed as to the time and place of departure.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:ws

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON MONDAY, MARCH 20, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the John D. Hertz' Amarillo Ranch, 5975 Shoup Avenue, Canoga Park, California, at 2:00 p.m., Pacific Standard Time, on Monday, March 20, 1950, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Floyd B. Odlum
La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
William C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting and Mr. Watts acted as secretary and recorded the minutes.

1. Mr. Watts presented the minutes of the meeting of the Board of Directors held on February 24, 1950. After due consideration, the minutes of this meeting were approved as recorded.

2. It was then suggested that the contract-signing resolutions be amended to eliminate the title "Director of Commercial Sales" and substitute therefor the title "Director of Sales and Contracts"; also to provide parts sales contract signing authority for any employee holding the title "Parts Sales Supervisor".

After consideration, upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract-signing authority of various officers and employees of the company, be further amended by eliminating from Section (b) of the second resolved clause the title "Director of Commercial Sales" and substituting therefor the title "Director of Sales and Contracts" and by adding to Section (h) of the second resolved clause immediately following the words "Any Spares Supervisor" the words "Any Parts Sales Supervisor".

3. The preliminary financial statements as of February 28, 1950, were next received, discussed and filed.

4. It was then stated that capital expenditures up to $1,000,000 at the San Diego Division may be required to handle Model B-36 work if the company received authorization for the performance of work on B-36 airplanes at San Diego and conditional authorization of such expenditures was suggested.

After consideration, upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED that the Executive Committee of the Board of Directors be and it hereby is authorized to approve capital expenditures up to $1,000,000 at the San Diego Division to the extent required to handle work on various models of B-36 airplanes, contingent upon the receipt by the company of authorization for such work to be performed at San Diego.

5. A copy of the proposed Credit Agreement dated March 31, 1950, identified as printer's proof of March 15, 1950, was next presented. After full discussion and consideration, upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED, that this company enter into a Credit Agreement with The Chase National Bank of the City of New York and such other banks and trust companies as the officers of this company executing the Agreement on behalf of this company shall approve, providing for loans to this company not exceeding twenty million dollars ($20,000,000) in aggregate principal amount at any one time outstanding, and having the terms, and in the form of the Credit Agreement submitted to this meeting, proof of March 15, 1950 which was ordered marked for identification and filed with the records of the meeting, with such changes in terms (other than the aggregate amount of the loans, rate of interest thereon, and maturity thereof) and form as the officers of this company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the Credit Agreement as so executed being hereinafter referred to as the "Agreement"),

FURTHER RESOLVED, that this company borrow as permitted by the Agreement at such time or times and in such amount or amounts as the President or any Vice President or the Treasurer or any Assistant Treasurer of this company shall determine, and that any one of such officers be, and each of them hereby is, authorized, in the name and on behalf of this company, to execute and deliver promissory notes of this company evidencing each such borrowing, such notes to be in substantially the form of Exhibit A to the Agreement,

FURTHER RESOLVED, that to secure and to provide for the payment of any and all loans under the Agreement, and any and all other obligations of this company to the Banks and the Agent arising under or in connection with the Agreement, this company assign to the said Agent, its successors and assigns, the moneys and claims for moneys due and to become due under such contracts of the company, whether now existing or hereafter entered into, as may be required by the Agreement, such assignments to be in the form of Exhibit C to the Agreement, with such changes therein as the officers of the company executing the same on behalf of this company shall approve, the execution thereof by such officers to be conclusive evidence of such approval (the assignments as so executed being hereinafter referred to as the "Assignments"),

FURTHER RESOLVED, that the President or any Vice President of this company be and each of them hereby is authorized to execute and deliver the Agreement and the Assignments in the name and on behalf of this company and under its corporate seal, attested by the Secretary or an Assistant Secretary of this company,

FURTHER RESOLVED, that any one of the following-- President, the Vice Presidents, the Treasurer, and the Secretary of this corporation be, and each of them hereby is, authorized in the name and on behalf of this company, or as an officer of this company, to execute and deliver applications, notices, certificates, requests and other instruments under or in connection with the Agreement or the Assignments,

FURTHER RESOLVED, that any proper officer or officers of this corporation be, and each of them hereby is, authorized in the name and on behalf of the company to do all such acts and things, to make all such payments and to execute and deliver all such instruments and documents as may be necessary or, in the opinion of the officer or officers acting, desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this company of its obligations under the Agreement, the notes and Assignments executed and delivered pursuant thereto.

6. Mr. Rockefeller then reported on Airfleets, Inc.

7. The Chairman next announced that the annual meeting of the directors will be held at the general offices of the company in San Diego, California, on April 17, 1950, immediately following the annual meeting of stockholders.

8. A discussion was next had concerning the development of future sales of the Convair-Liner commercial airplane, and the desirability of obtaining the assistance of Airfleets, Inc., in obtaining such new orders.

After consideration, and upon motion duly made, seconded and unanimously carried, it was

> RESOLVED, that the officers of the company be, and they are hereby, authorized and empowered to enter into such agreement or agreements with Airfleets, Inc., relating to Convair-Liner sales assistance to be given by Airfleets, Inc., to this company and the terms and conditions of compensation to be paid by this company in consideration of such assistance, as may be approved by a committee of this Board consisting of Messrs. Cohu, Inch and Laddon.

9. Attention was next called to the certificate of 100,000 shares of Piper Aircraft Corporation registered in the name of the company which had been sold to Airfleets, Inc., under an agreement dated February 23, 1950, and it was stated that Airfleets, Inc., had requested that this certificate be endorsed by an officer of the company for transfer to Moore and Schley.

After discussion, upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

> RESOLVED that any officer of this corporation be, and each of them hereby is, authorized in the name and on behalf of this corporation to do all such acts and things and to execute and deliver such documents and instruments as may be necessary or, in the opinion of the officer acting desirable and proper, to transfer to Moore and Schley a certificate for 100,000 shares of the common stock of Piper Aircraft Corporation heretofore registered in the name of this corporation, pursuant to the request of Airfleets, Inc., the owner of said certificate and said 100,000 shares, and be it further
>
> RESOLVED that any prior action of any officer of this corporation in executing a transfer of said certificate for 100,000 shares of the common stock of Piper Aircraft Corporation to Moore and Schley as aforesaid be and the same hereby is ratified and confirmed.

10. Mr. Cohu then reported on the status of the company's present contracts and the prospects for future business.

11. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, APRIL 17, 1950

The annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the company at San Diego, California, on Monday, April 17, 1950, at 11:00 a.m., Pacific Standard Time, pursuant to the Bylaws and notice duly given to all the stockholders of the company.

Mr. Floyd B. Odlum, Chairman of the Board, presided as Chairman of the meeting, and Mr. V. C. Schorlemmer, Secretary of the company, recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary of the meeting if they had not already done so and also stated that if any stockholders present had submitted a proxy and desired to withdraw it and vote in person he should notify the Secretary immediately.

2. The Secretary then presented the notice of the meeting which was ordered filed with the minutes of the meeting.

3. The Secretary next presented the affidavit of Mr. Edmund Burke, Assistant Secretary of the company, dated March 23, 1950, showing that on March 20, 1950, he either mailed or delivered in person to all registered holders of common stock of record at the close of business March 13, 1950, a notice of the annual meeting of stockholders of the company to be held April 17, 1950, together with a proxy statement, a proxy, a return envelope, and an annual report of the company to its stockholders, copies of which documents were attached to the said affidavit as exhibits thereto, that the mailing was done by depositing the material postage prepaid in the United States Post Office, San Diego, California, and that the personal deliveries were made to certain stockholders who were present in San Diego, California. The affidavit of Mr. Burke was thereupon approved and ordered filed with the records of the meeting.

4. The Secretary then presented to the meeting an alphabetical list of the stockholders of fully-paid shares of common stock of the company of record at the close of business March 13, 1950, certified to by Schroder Trust Company, Transfer Agent of the company, and a list of the stockholders of partly-paid shares of common stock of the company of record at the close of business March 13, 1950, certified to by Mr. Edmund Burke, Assistant Secretary of the company, both lists showing that on the record date 2,319,698 fully-paid and 59,600 partly-paid shares of common stock of the company were issued and outstanding and entitled to vote at this meeting and that a majority or quorum amounted to 1,189,649 shares. The lists remained open for the inspection and examination of the stockholders present at the meeting.

5. The Chairman next announced that the Board of Directors of the company had appointed Messrs. Edmund Burke and David S. Devlin as Judges of Election for the purposes of the meeting. Messrs. Edmund Burke and David S. Devlin being present at the meeting, thereupon, at the request of the Chairman, verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6. The Judges then presented a report covering the number of shares represented by stockholders in person, the number of shares represented by proxy, and the total number of shares represented and entitled to vote, which report stated that there were present in person or by proxy:

| | Number Of Shares | | |
|---|---|---|---|
| | Fully-Paid | Partly-Paid | Total |
| Stockholders present in person: Robert B. Watts | 453 | - | 453 |
| Various stockholders represented by Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, S. R. Inch, and Donald N. McDonnell, Proxies | 1,927,851 | 59,600 | 1,987,451 |
| Various stockholders represented by Andrew Allen, Proxy | 3,626 | - | 3,626 |
| Total stockholders present in person or by proxy | 1,931,930 | 59,600 | 1,991,530 |

The Chairman accordingly reported that a quorum of the stockholders was present or represented at the meeting and that the same was legally convened for the transaction of business.

7. The Secretary then presented the minutes of the postponed annual meeting of the stockholders of the company held on April 25, 1949. After due consideration, the minutes of this meeting were, upon motion duly made and seconded, approved as recorded.

8. The Chairman next announced that the minutes of the meetings of both the Board of Directors and the Executive Committee of the Board of Directors of the company which had been held since the date of the previous annual meeting of the stockholders of the company were available at this meeting in the event any stockholders cared to examine these minutes.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 12 directors to serve the company until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon, the following persons were nominated for election as directors of the company:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| John D. Hertz | R. C. Patterson, Jr. |
| George H. Howard | W. C. Rockefeller |
| S. R. Inch | George H. Shaw |

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of a total of 12 directors, and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges thereupon canvassed the votes cast and presented their report in writing of the results of the election showing that the following 12 nominees had

received the number of votes set opposite their respective names, and no votes had been cast for any other person.

| Nominee | Number Of Shares | | |
|---|---|---|---|
| | Fully-Paid | Partly-Paid | Total |
| Floyd B. Odlum | 1,931,730 | 59,600 | 1,991,330 |
| La Motte T. Cohu | 1,931,730 | 59,600 | 1,991,330 |
| Sidney G. Down | 1,931,730 | 59,600 | 1,991,330 |
| John D. Hertz | 1,931,730 | 59,600 | 1,991,330 |
| George H. Howard | 1,931,730 | 59,600 | 1,991,330 |
| S. R. Inch | 1,931,730 | 59,600 | 1,991,330 |
| Oswald L. Johnston | 1,931,730 | 59,600 | 1,991,330 |
| I. M. Laddon | 1,931,730 | 59,600 | 1,991,330 |
| Donald N. McDonnell | 1,931,730 | 59,600 | 1,991,330 |
| R. C. Patterson, Jr. | 1,931,730 | 59,600 | 1,991,330 |
| W. C. Rockefeller | 1,931,730 | 59,600 | 1,991,330 |
| George H. Shaw | 1,931,730 | 59,600 | 1,991,330 |

The Chairman then announced that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were dully elected directors to serve as such until the next annual meeting of the stockholders or until their successors are elected and qualified.

10. The Chairman next stated that the next business to come before the meeting would be the election of independent auditors to make the annual audit of the books and records of the company for the fiscal year ending November 30, 1950. Thereupon, Arthur Young & Company was nominated for re-election as independent auditors of the company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of independent auditors and requested the stockholders present in person and the persons representing stockholders by proxy to prepare their ballots and submit them to the Secretary and to the Judges of Election.

The ballots having been cast, the Chairman declared the polls closed. The Judges of Election thereupon canvassed the votes cast and presented their report in writing of the results of the election, showing that the holders of

1,926,968 fully-paid and 59,600 partly-paid shares of outstanding common stock of the company had voted in favor of the election of Arthur Young & Company and 3,387 fully-paid shares had voted against the election of Arthur Young & Company. The Chairman then announced that holders of more than a majority of the issued and outstanding common stock entitled to vote had voted for the election of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1950, and that said firm was accordingly elected for said year.

11. The Chairman then announced that the next business to come before the meeting was the consideration of and the voting upon the approval of the Executive Officers' and Key Employees' Stock Purchase Plan adopted by the Board of Directors on November 30, 1949, and fully described in the company's proxy statement dated March 13, 1950.

A Motion to approve the said Plan was duly made and seconded. Thereupon the Chairman announced that it would be in order to proceed with the voting by ballot for or against the approval of the Executive Officers' and Key Employees' Stock Purchase Plan and requested stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary and to the Judges. All shares represented having voted, the Chairman declared the polls closed and the Judges canvassed the votes cast and presented their report in writing showing that 1,858,100 fully-paid and 59,600 partly-paid shares had voted for and 43,782 fully-paid shares had voted against the approval of the Executive Officers' and Key Employees' Stock Purchase Plan.

The Chairman then announced that the holders of more than a majority of the outstanding common stock of the company entitled to vote at the meeting having voted for the approval of the Executive Officers' and Key Employees' Stock Purchase Plan, it was thereby duly approved.

12. The Chairman next commented briefly on matters of general interest to the stockholders, after which Mr. La Motte T. Cohu, President and General Manager of the company, presented information pertaining particularly to the various models of airplanes now being produced by the company.

13. The Chairman then invited all persons present to remain after the meeting was adjourned to see motion pictures which have recently been released showing the Model B-36 airplane and other company projects.

14. There being no further business to come before the meeting the same thereupon adjourned.

V. C. Schorlemmer, Secretary

**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**
GENERAL OFFICES, SAN DIEGO, CALIFORNIA

STATE OF CALIFORNIA )
) SS:
COUNTY OF SAN DIEGO )

Edmund Burke, being first duly sworn, deposes and states that he is the Assistant Secretary of Consolidated Vultee Aircraft Corporation and has the authority to make and does make the following statement concerning the mailing or delivering of notices to stockholders of said corporation shown to be such at the close of business March 13, 1950, by the stock records of the corporation as certified by its transfer agent, Schroder Trust Company, and supplemented by certificate of its Assistant Secretary as to holders of partly-paid shares.

That he on March 20, 1950, either mailed postage prepaid, first-class mail, or delivered in person to all common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business March 13, 1950, the notice of annual meeting of stockholders to be held April 17, 1950, together with a Proxy Statement, a copy of which is attached marked Exhibit "A", and Proxy, a copy of which is attached hereto marked Exhibit "B", and a copy of the Annual Report of said corporation for the fiscal year ended November 30, 1949, copy of which is attached hereto marked Exhibit "C", and either an addressed reply envelope, copy of which is attached hereto marked Exhibit "D", or an addressed reply envelope, copy of which is attached hereto marked Exhibit "E".

That the mailing of the aforementioned material was made by depositing same in the United States Post Office at San Diego, California. That personal deliveries were made only to such holders of partly-paid shares as were present in San Diego, California.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing and delivering.

Edmund Burke
Edmund Burke, Assistant Secretary

Subscribed and sworn to before me
on this 23rd day of March, 1950.

R. A. Bussey
Notary Public in and for the County of San Diego
State of California.
My Commission Expires Aug. 31, 1953

NOTICE OF ANNUAL MEETING

of Stockholders of

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the annual meeting of stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation (hereinafter called "Consolidated") will be held at the general offices of Consolidated, San Diego, California, on April 17, 1950, at 11 o'clock a.m., Pacific Standard Time, to consider and take action with respect to the following:

1. The election of 12 directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.

2. The election of independent auditors for the fiscal year to end November 30, 1950.

3. The approval of an Executive Officers' and Key Employees' Stock Purchase Plan as set forth in the accompanying Proxy Statement.

4. To consider and act upon any other business which may properly come before the meeting or any adjournment or adjournments thereof.

The close of business on March 13, 1950, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at this annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of Consolidated will not be closed.

All stockholders are urged to attend the meeting, but if you are unable to do so the management respectfully requests that you sign, date and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no further postage if mailed within the United States. A majority of the outstanding Common Stock must be represented at the meeting to constitute a quorum for the transaction of business. Your prompt compliance with the foregoing request will be greatly appreciated.

By Order of the Board of Directors

V. C. SCHORLEMMER

*Secretary*

Dated at San Diego, California
March 13, 1950

EXHIBIT "A"

## PROXY STATEMENT

# CONSOLIDATED VULTEE AIRCRAFT CORPORATION

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The enclosed proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation (hereinafter called "Consolidated") for use at the annual meeting of stockholders to be held on April 17, 1950, and is revocable at any time before it is exercised. Consolidated is bearing the cost of solicitation.

It is the intention of the persons named in the form of proxy enclosed herewith that, unless otherwise specifically instructed in the proxy, they will vote such proxies as are received by them for the election of the 12 nominees named herein to serve as directors until the next annual meeting of stockholders or until their successors are elected and qualified, for the election of Arthur Young & Company as independent auditors for the fiscal year to end November 30, 1950, which firm has acted as independent auditors of the Corporation by election of the stockholders since 1943, and for the approval of the Executive Officers' and Key Employees' Stock Purchase Plan. However, in the event of contingencies not presently foreseen or expected by the management, and over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons designated by the management as directors of Consolidated for the aforesaid term.

All the nominees have been previously elected directors of the Corporation by the stockholders.

The management knows of no business to be brought before the meeting except the election of directors and auditors and the consideration of and the voting upon the approval of the Executive Officers' and Key Employees' Stock Purchase Plan. If, however, any other matters are presented at the meeting for action, it is intended that the persons named in the proxy (which confers discretionary authority with respect to transacting any such other business) will vote the proxy according to their best judgment. Common Stock is the sole voting security of Consolidated. As of February 15, 1950, there were 2,319,698 fully-paid, and 58,100 partly-paid shares outstanding, which, together with any additional partly-paid shares (not to exceed 22,202) purchased to March 13, 1950, will constitute the sole voting security of Common Stock of Consolidated. The holders of the Common Stock are entitled to one vote per share. Shares represented by all properly executed proxies delivered pursuant to this solicitation will be voted at the meeting.

### INFORMATION CONCERNING NOMINEES

| Name | Principal Occupation | Year First Elected Director | Approximate Number of Shares of Common Stock of Consolidated Beneficially Owned as of February 1, 1950 |
|---|---|---|---|
| FLOYD B. ODLUM | President, Atlas Corporation, New York, N. Y., an Investment Company; Chairman of the Board, Consolidated Vultee Aircraft Corporation | 1947 | None① |

| Name | Principal Occupation | Year First Elected Director | Approximate Number of Shares of Common Stock of Consolidated Beneficially Owned as of February 1, 1950 |
|---|---|---|---|
| La Motte T. Cohu | President and General Manager, Consolidated Vultee Aircraft Corporation | 1948 | 12,000② |
| Sidney G. Down | Director and Consultant, Westinghouse Air Brake Company, Union Switch & Signal Company, and Westinghouse Pacific Coast Brake Company | 1949 | 200 |
| John D. Hertz | Partner, Lehman Brothers, New York, N. Y., Investment Bankers | 1937 | None① |
| George H. Howard | Attorney, Simpson Thacher & Bartlett, New York, N. Y. | 1949 | 2,000 |
| S. R. Inch | Vice Chairman of the Board and Director, Ebasco Services, Incorporated, New York, N. Y., Engineers and Industrial Consultants. | 1947 | 200 |
| Oswald L. Johnston | Attorney, Simpson Thacher & Bartlett, New York, N. Y. | 1947 | 1,000① |
| I. M. Laddon | Director, Consolidated Vultee Aircraft Corporation. | 1931 | 120① |
| Donald N. McDonnell | Vice President, Blyth & Co., Inc., New York, N. Y., Investment Bankers | 1941 | 100 |
| R. C. Patterson, Jr. | Corporate Director—General Aniline & Film Corporation; Consolidated Vultee Aircraft Corporation | 1947 | 100 |
| W. C. Rockefeller | Executive Assistant to the Chairman of the Board and Director, Consolidated Vultee Aircraft Corporation | 1947 | 3,000③ |
| George H. Shaw | Attorney, Lee, Shaw and McCreery, Denver, Colo. | 1947 | 200①④ |

Notes:

① Atlas Corporation, of which Mr. Floyd B. Odlum is President and a director, and Mr. Oswald L. Johnston is Vice President, Secretary, and a director, owned beneficially or of record on February 1, 1950, 422,400 shares or approximately 18% of the outstanding stock of Consolidated. In so far as Consolidated knows, no other person owned directly or beneficially more than 10% of its outstanding common stock. On February 1, 1950, associates of Messrs. Hertz, Laddon and Shaw owned 100 shares, 20 shares, and 1,000 shares of Consolidated, respectively.

② Consisting of partly-paid shares purchased under the Stock Purchase Plan hereinafter described.

③ Of which 2,800 shares are partly-paid shares purchased under the aforesaid Plan.

④ Acquired subsequent to February 1, 1950.

## REMUNERATION OF DIRECTORS AND OFFICERS FOR THE FISCAL YEAR 1949

The following information is furnished for the last fiscal year with respect to each person whose aggregate remuneration exceeded $25,000 and who was a director or was one of the three highest-paid officers of the Corporation. Also, information is given as to the aggregate amounts paid to or for the benefit of all persons, as a group, who were directors or officers of the Corporation at any time during the last fiscal year.

| Name or Identity of Group | Capacities in Which Remuneration Was Received | Fees, Salaries, and Commissions | Bonuses and Shares in Profits | Retirement Payments |
|---|---|---|---|---|
| La Motte T. Cohu | President and General Manager and Director | $ 72,500 | None | $ 4,724 |
| Robert B. Watts | Vice President and General Counsel | 36,000 | None | 3,366 |
| Ben O. Howard | Special Consultant and Director | 28,300 | None | None |
| Directors and Officers as a Group | Various Capacities | 371,790 | None | 19,071 |

The annual benefits estimated to be payable to Messrs. La Motte T. Cohu and Robert B. Watts, under the Retirement Plan of Consolidated, in the event of retirement at normal retirement dates, are $16,715 and $12,969, respectively.

Remuneration was paid to Mr. La Motte T. Cohu for only six months of the preceding fiscal year. The amount of this remuneration was exceeded by $40,000 in the remuneration paid to Mr. Cohu for the full fiscal year 1949.

Messrs. Oswald L. Johnston and George H. Howard, Directors, are partners in the law firm of Simpson Thacher & Bartlett. During the fiscal year 1949, fees of $35,000 were accrued for services rendered by this firm. This amount is not included in the remuneration reported above for the directors and officers as a group. Not all these fees accrued to Mr. Johnston and Mr. Howard personally.

The following directors, nominees, and officers have been since the beginning of the fiscal year 1949 or are presently indebted to Consolidated in the non-interest-bearing amounts indicated, which amounts represent installments to become due on purchases of common stock of the corporation pursuant to the Stock Purchase Plan hereinafter described:

| Name | Capacities | Amount Outstanding as of February 15, 1950, Which is the Largest Aggregate Amount Outstanding at Any One Time |
|---|---|---|
| La Motte T. Cohu | Director, Nominee, President and General Manager | $113,400 |
| W. C. Rockefeller | Director, Nominee, Executive Assistant to the Chairman of the Board | 26,460 |
| Robert B. Watts | Vice President and General Counsel | 26,460 |
| L. W. Miller | Vice President | 26,460 |
| R. H. Biron | Vice President | 26,460 |
| R. C. Sebold | Vice President | 26,460 |
| V. C. Schorlemmer | Secretary and Treasurer | 26,460 |
| G. T. Bovee | Controller | 22,680 |

## INTEREST OF DIRECTORS IN TRANSACTIONS

Mr. Oswald L. Johnston is a director of Manufacturers Trust Company, New York, N. Y., which is one of a group of banks parties to a Credit Agreement with Consolidated, dated April 30, 1948, as amended, whereunder credit is made available to Consolidated.

Mr. S. R. Inch is Vice Chairman of the Board and a director of Ebasco Services Incorporated, New York, N. Y., engineers and industrial consultants, which firm is currently employed by Consolidated to supervise the development and installation of engineering and accounting procedures of Consolidated. During the fiscal

year 1949, Consolidated paid Ebasco Services Incorporated, $53,649 for services rendered and $8,674 in reimbursement of expenses incurred in Consolidated's behalf.

Mr. W. C. Rockefeller was until January 30, 1950, a director of Piper Aircraft Corporation. During the fiscal year 1949, Consolidated made sales in the ordinary course of business to Piper Aircraft Corporation aggregating approximately $784,200.

Messrs. Floyd B. Odlum, Oswald L. Johnston and W. C. Rockefeller are officers and directors of Airfleets, Inc., to which, as a wholly-owned subsidiary, Consolidated transferred in February, 1950, assets and cash having an approximate book value of $8,500,000 in return for Airfleets' notes totaling $6,825,000 and 235,000 shares of fully-paid and non-assessable shares of Airfleets' common stock.

An airplane which is the property of Jacqueline Cochran (Mrs. Floyd B. Odlum) is leased by Consolidated on a part-time basis with expenses of operation prorated in accordance with the use made of the airplane by each party.

## EXECUTIVE OFFICERS AND KEY EMPLOYEES' STOCK PURCHASE PLAN, APPROVAL OF WHICH IS TO BE ACTED UPON, AND THE INTEREST OF DIRECTORS, NOMINEES AND OFFICERS THEREIN

The Board of Directors of Consolidated on November 30, 1949, adopted a Stock Purchase Plan, approval of which by stockholders at the annual meeting is being requested and recommended by the Board. The adoption of this Plan by the Board was predicated upon its belief that (a) the corporation's executive officers and key employees should have a personal ownership in the business represented by financial investment in its stock, (b) that purchases of such stock interests should be at the full market price at which the stock closed on the business day preceding its purchase and (c) that an installment method of payment for such stock should be provided, with a down payment of ten per cent required at the time of purchase.

The Plan allocates for such purchase the use of a maximum of 80,302 shares of authorized but unissued common stock. These are the same shares which were previously authorized for issuance under Consolidated's Option Plan. Consequently, if the present Stock Purchase Plan is approved by the stockholders, that action will render the former Option Plan inoperative except as to options on 3,018 shares held, as of February 15, 1950, by three former employees. No option under the previous plan has ever been exercised. Options on all save 3,018 shares have either expired or their surrender has been obtained by the management.

The Plan is being submitted for stockholder approval since such approval is required by the rules of the New York Stock Exchange as a condition to any request to list thereon the 80,302 shares involved in the Plan.

The Executive Officers' and Key Employees' Stock Purchase Plan as adopted by the Board of Directors provides that not to exceed 80,302 shares of common stock of Consolidated may be sold to such officers and employees of the corporation and its subsidiaries, including members of the Board of Directors who are also salaried officers or employees, in such amounts and at such times as a committee of the Board of Directors, no one of which committee would be eligible as a purchaser, determines.

The Plan provides that no shares will be sold at a price per share which shall be less than the last sale price per share or, in the absence of a sale, the last bid price per share on the New York Stock Exchange on the business day preceding the day on which a sale is made pursuant to the Plan; nor more than $40. per share

(the latter figure being taken as a purely arbitrary figure for calculating filing fees). Certificates for partly-paid shares will be issued and registered in the names of the purchasers as soon as feasible after the sale. Payment of ten per cent of the full purchase price is required at the time of purchase, with additional payments of ten per cent required each year for four years, and the remaining fifty per cent payable at the end of five years. The purchaser is given the privilege of anticipating all deferred payments.

All shares sold pursuant to the Plan upon which the initial payment has been made will be deemed acquired by the purchaser and upon the full payment of the purchase price of any shares, a fully-paid certificate for such shares will be delivered to the purchaser, but the shares while remaining partly-paid shares will be held subject to the obligation to pay the remaining installments as they mature and the certificate, evidencing such shares, will be appropriately endorsed specifying the total amount of the consideration to be paid therefor and the amount paid thereon. Each payment (other than the initial payment) made by any purchaser under the Plan shall be applied upon and in respect of the full payment of the purchase price of as many of the shares being purchased under the Plan as such payments shall suffice, so that the largest number of partly-paid shares shall be fully paid by each such payment. The holders of partly-paid shares shall be entitled to receive dividends upon the basis of the percentage of the consideration actually paid thereon. Until payment in full, partly-paid shares owned by any purchaser may not be assigned or transferred (except by operation of law) unless Consolidated shall consent thereto in writing. Subject to the foregoing and to the laws of the State of Delaware, the holders of partly-paid shares shall have all the rights of holders of fully-paid shares, including the right to vote. As required by the Plan, each agreement with respect to the sale of shares under the Plan contains a representation on the part of the purchaser that such shares are being purchased only for investment and without any present intent to market the same.

In the event of any declaration and distribution of stock dividends or cash dividends, stock split-ups, stock combinations, or mergers, the purchasers under the Plan will receive benefits upon partially-paid shares in proportion to the amount of their payment on the full purchase price of said shares.

In the event of the death, permanent disability, or termination by the corporation of the employment of a purchaser under the Plan (all being events beyond the control of the purchaser), the deferred payments may be completed within 90 days or if not so made the amounts paid on partly-paid shares only will be refunded to the purchaser or his duly authorized representative.

The committee of the Board of Directors appointed to determine when, to whom and in what amounts the shares will be sold is composed of Messrs. Floyd B. Odlum, Chairman, Donald N. McDonnell, and John D. Hertz, no one of whom qualifies as a purchaser.

Only those officers and employees who are eligible under the Plan and are selected by the aforesaid Committee will qualify as purchasers under the Plan. The Committee reported to the Board of Directors on January 27, 1950, with its initial selection of eligible purchasers and the amounts of stock allocated to each for purchase under the Plan.

On January 30, 1950, agreements to purchase shares of common stock under the Plan, together with down payments of ten per cent on the full price thereof, were executed by the following officers of Consolidated, some of whom are also directors and nominees for election as directors, in the amounts indicated, at a price per share of $10.50, which was the last sale price per share on the New York Stock Exchange on January 28, 1950,

the business day preceding the day on which the sales were made. Each of the following are consequently interested in the Plan to the extent indicated:

| Name | Capacities | Number of Shares Purchased |
|---|---|---|
| La Motte T. Cohu | Director, Nominee, President and General Manager | 12,000 |
| W. C. Rockefeller | Director, Nominee, Executive Assistant to the Chairman of the Board | 2,800 |
| Robert B. Watts | Vice President and General Counsel | 2,800 |
| L. W. Miller | Vice President | 2,800 |
| R. H. Biron | Vice President | 2,800 |
| R. C. Sebold | Vice President | 2,800 |
| V. C. Schorlemmer | Secretary and Treasurer | 2,800 |
| G. T. Bovee | Controller | 2,400 |

On January 30, 1950, agreements to purchase additional shares of common stock under the Plan were also executed by other key employees of the corporation in amounts which in no instance called for five per cent or more of the total shares of stock available or to become available under the Plan.

Each purchase agreement executed and to be executed under the Plan provides that no shares will be issued to the purchaser until and unless the stock purchased under the Plan is listed on the New York Stock Exchange subject to trading privileges upon notice, from time to time, of the payment of the full purchase price therefor; and that in the event such listing is not effectuated on or before May 31, 1950, the purchase agreement shall terminate and Consolidated shall repay to the purchasers the full amount of their payments theretofore made thereunder.

Except as described herein purchasers under the Plan are irrevocably bound to continue payments on account of the purchase price of the shares. The consideration to be received by the corporation under the Plan will be the full market price of the stock, determined by the number of shares sold at the price per share applicable on the day of sale. It is presently contemplated that any sums received by Consolidated from the sale of such shares will be added to the corporation's working capital. The closing market price of common stock of the corporation on the New York Stock Exchange on February 15, 1950, was $13.25 per share.

The common stock of Consolidated has a par value of $1 per share and the holders of fully-paid shares thereof on duly established record dates are ratably entitled to receive dividends when and as declared by the Board of Directors. The common stock of the corporation has no pre-emptive rights, no subscription rights and no conversion rights. The total number of authorized shares of common stock of the corporation is 2,400,000 of which 2,319,698 fully-paid shares and 58,100 partly-paid shares were outstanding as of February 15, 1950.

The general effect of approval of the proposed Plan upon the rights of existing security holders will be to permit the issuance of a maximum of 80,302 additional shares of common stock at market prices as described above, and to render inoperative (save as to three former employees) Consolidated's former Option Plan. If approval of the Stock Purchase Plan is not voted by a majority of stockholders, the corporation will not list the 80,302 shares on the New York Stock Exchange; the purchase agreements heretofore assumed by various directors, officers and employees will terminate on May 31, 1950; the corporation will thereupon be required to

refund all down payments already received on shares purchased under the Plan and the 80,302 shares of stock will remain subject to issuance under the Option Plan.

**FINANCIAL STATEMENTS**

Financial statements are not included herein for the reason they are not deemed material in relation to the requested approval of the issuance of common stock; however, this Proxy Statement is accompanied by the Annual Report of Consolidated to its stockholders for the fiscal year ended November 30, 1949, including its Balance Sheet at November 30, 1949, Statements of Income and Earned Surplus for the year ended on that date, notes to the financial statements, and the certificate of Consolidated's independent auditors, Arthur Young & Company.

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In addition to the solicitation of proxies by the use of mails, Consolidated will retain Georgeson & Co., New York, N. Y., assisted by approximately 40 persons to aid in the solicitation of proxies. For these services Consolidated will pay a fee plus out-of-pocket expenses and disbursements estimated in the aggregate at approximately $4,600. These individuals will solicit proxies by personal interview, mail, telephone and telegraph.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

FLOYD B. ODLUM
*Chairman of the Board*

Dated at San Diego, California
March 13, 1950



Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Proxy

# Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation

Know All Men By These Presents, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints Floyd B. Odlum, LaMotte T. Cohu, S. R. Inch, Donald N. McDonnell and Sidney G. Down, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on April 17, 1950, at 11 o'clock a. m., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 12 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated March 13, 1950, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1950; (c) For ( ) or against ( ) the approval of an Executive Officers' and Key Employees' Stock Purchase Plan, more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated March 13, 1950, a copy of which has been received by the undersigned; (d) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

**The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1950, and for the approval of an Executive Officers' and Key Employees' Stock Purchase Plan, more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated March 13, 1950.**

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

EXHIBIT "B"

Dated this.....day of....., 1950.

.....

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

**THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.**

# Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation

Know All Men By These Presents, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints Floyd B. Odlum, LaMotte T. Cohu, S. R. Inch, Donald N. McDonnell and Sidney G. Down, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on April 17, 1950, at 11 o'clock a. m., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of 12 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated March 13, 1950, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1950; (c) For ( ) or against ( ) the approval of an Executive Officers' and Key Employees' Stock Purchase Plan, more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated March 13, 1950, a copy of which has been received by the undersigned; (d) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue hereof.

**The shares represented by this Proxy will be voted in accordance with the specifications made thereon. In the absence of such specifications and unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1950, and for the approval of an Executive Officers' and Key Employees' Stock Purchase Plan, more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated March 13, 1950.**

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this.....day of....., 1950.

.....

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

**THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.**

EXHIBIT "C"

consists of

Annual Report of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

for the Fiscal Year Ended November 30, 1949,

as Prepared in Printed Form

(A copy is carried in Corporate Record files)

EXHIBIT "D"

consists of

Envelope 3-7/8 x 8-7/8"

addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o Schroder Trust Company

57 Broadway

New York 15, New York

EXHIBIT "E"

consists of

Envelope 4-1/4 x 9-1/2"

addressed to

Edmund Burke, Assistant Secretary

Consolidated Vultee Aircraft Corporation

San Diego 12, California

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

OATH OF JUDGES FOR CONDUCTING THE VOTING BY
BALLOT AT THE

ANNUAL MEETING OF STOCKHOLDERS

APRIL 17, 1950

STATE OF CALIFORNIA )
) ss.:
COUNTY OF SAN DIEGO )

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this Annual Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 17th day of April, 1950, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the Bylaws and the Certificate of Incorporation of said corporation.

Edmund Burke
Edmund Burke

David S. Devlin
David S. Devlin

Subscribed and sworn to before
me this 17th day of April, 1950

R. A. Bussey
R. A. Bussey, Notary Public
My commission expires August 31, 1953.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

CERTIFICATE AND REPORT OF JUDGES OF ELECTION

APRIL 17, 1950

STATE OF CALIFORNIA )
) ss:
COUNTY OF SAN DIEGO )

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed Judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the annual meeting of stockholders of said corporation, held on the 17th day of April, 1950, at 11:00 a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, do hereby certify:

That we attended said annual meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot did enter upon the performance of our duties as Judges in conducting the voting for the election of the directors and the independent auditors of the corporation and for or against the approval of an Executive Officers' and Key Employees' Stock Purchase Plan.

That we canvassed the ballots of the stockholders in accordance with the law and the Bylaws and Certificate of Incorporation of the corporation.

That out of a total of 2,319,698 fully-paid and 59,600 partly-paid shares of Common Stock issued and outstanding and entitled to vote as of the close of business on March 13, 1950, the date of record for determining the stockholders entitled to notice of an to vote at said meeting, stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy at said meeting.

That we, as Judges, took charge of the polls for the election of the directors and the independent auditors and for or against the approval of an Executive Officers' and Key Employees' Stock Purchase Plan as aforesaid, received the ballots cast by the stockholders present in person or by proxy and decided upon the qualifications of voters and the validity of proxies.

That we did receive the votes of the stockholders by ballot for the election of twelve directors, said directors to serve until the next annual meeting of the Common stockholders or until their successors are respectively elected and qualified, and that the following received the number of votes set opposite their respective names:

DIRECTORS REPRESENTING COMMON STOCKHOLDERS

| Name | Number Of Shares For | | |
|---|---|---|---|
| | Fully-Paid | Partly-Paid | Total |
| Floyd B. Odlum | 1,931,730 | 59,600 | 1,991,330 |
| La Motte T. Cohu | 1,931,730 | 59,600 | 1,991,330 |
| Sidney G. Down | 1,931,730 | 59,600 | 1,991,330 |
| John D. Hertz | 1,931,730 | 59,600 | 1,991,330 |
| George H. Howard | 1,931,730 | 59,600 | 1,991,330 |
| S. R. Inch | 1,931,730 | 59,600 | 1,991,330 |
| Oswald L. Johnston | 1,931,730 | 59,600 | 1,991,330 |
| I. M. Laddon | 1,931,730 | 59,600 | 1,991,330 |
| Donald N. McDonnell | 1,931,730 | 59,600 | 1,991,330 |
| R. C. Patterson, Jr. | 1,931,730 | 59,600 | 1,991,330 |
| W. C. Rockefeller | 1,931,730 | 59,600 | 1,991,330 |
| George H. Shaw | 1,931,730 | 59,600 | 1,991,330 |

That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1950, and that the result of the voting upon the election of independent auditors was as follows:

| Name | Number Of Shares | | |
|---|---|---|---|
| | Fully-Paid | Partly-Paid | Total |
| For Arthur Young & Company | 1,926,968 | 59,600 | 1,986,568 |
| Against Arthur Young & Company | 3,387 | - | 3,387 |

That we did receive the votes of the stockholders by ballot with respect to the approval of the Executive Officers' and Key Employees' Stock Purchase Plan described in the corporation's Proxy Statement dated March 13, 1950, and that the result of the voting upon the approval of the said Plan was as follows:

| | Number Of Shares | | |
|---|---|---|---|
| | Fully-Paid | Partly-Paid | Total |
| For approval of the Executive Officers' and Key Employees' Stock Purchase Plan | 1,858,100 | 59,600 | 1,917,700 |
| Against approval of the Executive Officers' and Key Employees' Stock Purchase Plan | 43,782 | - | 43,782 |

IN WITNESS WHEREOF, we have made this certificate and have hereunto set our hands this 17th day of April, 1950.

Edmund Burke

Edmund Burke

David S. Devlin

David S. Devlin

Subscribed and sworn to before
me this 17th day of April, 1950.

R. A. Bussey

R. A. Bussey, Notary Public
My commission expires August 31, 1953.

March 30, 1950

To:

| | |
|---|---|
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | W. C. Rockefeller |
| S. R. Inch | Robert B. Watts |

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 17, 1950, immediately following the annual meeting of stockholders which will convene at 11 a.m. Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

V. C. Schorlemmer, Secretary

eb:jn

March 30, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that the annual meeting of the Board of Directors of this company will be held at the offices of the company in San Diego, California, on Monday, April 17, 1950, immediately following the annual meeting of stockholders which will convene at 11 a.m. Pacific Standard Time, for the transaction of any business that may properly come before the meeting.

You are asked to arrange your own transportation to San Diego. If the Lodestar becomes available for your use, you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

V. C. Schorlemmer, Secretary

eb:jn

MINUTES OF THE ANNUAL MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
FOR THE YEAR 1950

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation for the year 1950 was held at the general offices of the company in San Diego, California, on Monday, April 17, 1950, immediately following the annual meeting of the stockholders of the company, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| George H. Howard | W. C. Rockefeller |
| S. R. Inch | George H. Shaw |

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

1. The Chairman announced that the annual meeting of the stockholders of the company had been held at San Diego, California, on April 17, 1950, immediately preceding the convening of this directors meeting, at which meeting Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, R. C. Patterson, Jr., W. C. Rockefeller, and George H. Shaw were elected directors of the company to serve for the ensuing year.

2. The Chairman then announced that at the annual meeting of the stockholders of the company which had been held on this date Arthur Young & Company was elected independent auditors of the company for the fiscal year ending November 30, 1950.

3. The Chairman next announced that at the annual meeting of the stockholders of the company which had been held on this date the Executive Officers' and Key Employees' Stock Purchase Plan was approved.

4. The Secretary then presented the minutes of the meeting of the Board of Directors held on March 20, 1950. After due consideration, the minutes of this meeting were approved as recorded.

5. The Chairman next stated that, inasmuch as this was the annual meeting of the Board of Directors, it would be in order to proceed with the election of the following officers for the ensuing year and to fix their compensation:

Chairman of the Board
President
Vice Presidents
Secretary and Treasurer
Controller
Assistant Secretary and
Assistant Treasurer
Assistant Secretaries
Assistant Treasurer

Thereupon, after due consideration upon a motion duly made and seconded, the following persons were nominated and unanimously elected to the offices set opposite their respective names and are to hold their offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject however, to all the provisions of the Bylaws of this company:

| | |
|---|---|
| Floyd B. Odlum | Chairman of the Board |
| La Motte T. Cohu | President and General Manager |
| Robert H. Biron, Jr. | Vice President |
| L. W. Miller | Vice President |
| R. O. Ryan | Vice President |
| R. C. Sebold | Vice President |
| Robert B. Watts | Vice President and General Counsel |
| V. C. Schorlemmer | Secretary and Treasurer |
| G. T. Bovee | Controller |
| R. A. Bussey | Assistant Secretary and Assistant Treasurer |

| | |
|---|---|
| Edmund Burke | Assistant Secretary |
| M. L. Hicks | Assistant Secretary |
| R. S. Pruitt | Assistant Secretary |
| J. A. Scott | Assistant Treasurer |

There was then brought up for consideration the fixing of compensation of the above officers and, after due consideration upon a motion duly made and seconded, the following resolutions were adopted by the vote of all the directors present except Messrs. Odlum and Cohu, each of whom was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

| | |
|---|---|
| Floyd B. Odlum as Chairman of the Board | Amount deferred pending further action by the Board |
| La Motte T. Cohu as President and General Manager | $75,000 |
| Robert H. Biron, Jr., as Vice President | $25,000 until May 1, 1950<br>$30,000 on and after May 1, 1950 |
| L. W. Miller as Vice President | $25,000 |
| R. O. Ryan as Vice President | $22,500 until May 1, 1950<br>$28,000 on and after May 1, 1950 |
| R. C. Sebold as Vice President | $22,500 until May 1, 1950<br>$28,000 on and after May 1, 1950 |
| Robert B. Watts as Vice President and General Counsel | $36,000 |
| V. C. Schorlemmer as Secretary and Treasurer | $20,000 |
| G. T. Bovee as Controller | $15,000 |
| R. A. Bussey as Assistant Secretary and Assistant Treasurer | $10,000 |
| Edmund Burke as Assistant Secretary | Carried on Flat Salary Payroll |

| | |
|---|---|
| M. L. Hicks as Assistant Secretary | Carried on Flat Salary Payroll |
| R. S. Pruitt as Assistant Secretary | $6,000 |
| J. A. Scott as Assistant Treasurer | Carried on Flat Salary Payroll |

and be it further

RESOLVED that the Treasurer of the company be and he hereby is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of the company.

6. The business next brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company. After due consideration upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the Bylaws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of Messrs. Floyd B. Odlum, La Motte T. Cohu, S. R. Inch, Oswald L. Johnston, and W. C. Rockefeller.

7. Mr. Cohu then presented a list of capital expenditures aggregating $706,006 which he had authorized for the B-36 modernization work to be performed at San Diego and he stated that additional expenditures in the amount of from $40,000 to $50,000 would be necessary for the same purpose. After discussion and full consideration upon a motion duly made, seconded, and unanimously carried, the action of Mr. La Motte T. Cohu, President and General Manager of the company, in authorizing capital expenditures aggregating $706,006 for the B-36 modernization work to be performed at San Diego was ratified and approved and Mr. Cohu was granted the authority to authorize additional capital expenditures for the same purpose in amounts which would bring the total capital expenditure for this purpose to an aggregate of not to exceed $750,000.

8. It was next suggested that the Board ratify the action of Mr. Robert B. Watts, Vice President and General Counsel, in executing at the request of Airfleets, Inc., a proxy for 100,000 shares of Piper Aircraft Corporation common stock for use at the annual meeting of the stockholders of that corporation. It was stated that on the date of record which qualified stockholders of Piper Aircraft Corporation to vote at that annual meeting this stock was registered in the name of Consolidated Vultee Aircraft Corporation but was beneficially owned by Airfleets, Inc. After consideration, upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert B. Watts, Vice President and General Counsel, in executing a proxy for 100,000 shares of Piper Aircraft Corporation common stock to be voted at the annual meeting of the stockholders of that corporation was ratified and approved.

9. Attention was then called to the resolutions pertaining to the Credit Agreement which were adopted by the Board of Directors at a meeting held on March 20, 1950, and it was suggested that the 5th Resolved Clause of those resolutions be amended to include the Controller of the company as a signatory on applications, notices, certificates, requests, and other instruments under or in connection with the Agreement or the Assignments. After consideration, upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that the 5th Resolved Clause of the resolutions adopted by the Board of Directors at a meeting held on March 20, 1950, pertaining to the Credit Agreement dated March 31, 1950, be and it hereby is amended to delete the word "and" before the words "the Secretary" and insert the words "and the Controller" after the words "the Secretary".

10. The Secretary next reported that the dividend distributed to stockholders of the company on March 31, 1950, aggregated 231,480 shares of Airfleets, Inc., common stock, that the cash paid in lieu of fractional Airfleets, Inc., shares aggregated $4,886.10, and that following this distribution the company held 6,408 shares of Airfleets, Inc., common stock which

is 2.69% of the total Airfleets stock issue.

11. There then followed a discussion concerning the services rendered to the company by various banks and it was suggested that consideration be given to changing the Transfer Agent and the Dividend Disbursing Agent of the company from Schroder Trust Company to The Chase National Bank of the City of New York and changing the Registrar of the company from The Chase National Bank of the City of New York to Manufacturers Trust Company. After discussion and full consideration, upon a motion duly made, seconded and carried, by the unanimous vote of all the directors present, except Mr. Johnston who was recorded as not voting, the following resolutions were adopted:

RESOLVED that the resolutions adopted by the Board of Directors of Consolidated Aircraft Corporation at a meeting held on January 25, 1943, appointing Schroder Trust Company, New York New York Transfer Agent in the City of New York for the issuance and transfer of the stock of this corporation be and they hereby are rescinded effective June 1, 1950, and be it further

RESOLVED that the resolutions adopted by the Board of Directors of this corporation at a meeting held on April 12, 1943, appointing Schroder Trust Company of New York as agent for the disbursement of dividends declared on the stock of this corporation be and they hereby are rescinded, and be it further

RESOLVED that the resolutions adopted by the Board of Directors of Consolidated Aircraft Corporation at a meeting held on January 25, 1943, appointing The Chase National Bank of the City of New York sole New York Registrar for all the shares of stock of this corporation be and it hereby is rescinded effective June 1, 1950, and be it further

RESOLVED that effective June 1, 1950, The Chase National Bank of the City of New York be and it hereby is appointed Transfer Agent in the City of New York for the issuance and transfer of the following stock of this corporation

2,400,000 shares of Common Stock of the par value of $1 per share,

and be it further

RESOLVED that the said Transfer Agent be authorized to countersign for original issue, when signed by, or bearing the facsimile signatures of, the President or a Vice President and the Secretary or an Assistant Secretary of this corporation, and when registered by the New York Registrar, to deliver certificates for

stock of such class, in such names and for such number of shares, not exceeding in the aggregate the number of shares of such class set out above, as the President or a Vice President of this corporation may from time to time direct in writing under the seal of this corporation attested by the Secretary or any Assistant Secretary of this corporation, and be it further

RESOLVED that the said Transfer Agent be authorized and directed to record transfers from time to time on the stock books of this corporation when certificates for the stock of this corporation of the classes mentioned above are presented to it for that purpose, and, in pursuance thereof, upon cancellation of the old certificates, to countersign as Transfer Agent new certificates for a corresponding aggregate number of shares of the same class of stock and to deliver the same when registered by the New York Registrar, and be it further

RESOLVED that the said Transfer Agent be authorized and directed to maintain ledgers showing the name and address of, and the number of shares held by, each holder of shares of this corporation, together with such records as the Transfer Agent may deem necessary and the Transfer Agent is authorized to deliver from time to time to this corporation for safekeeping any such records, cancelled stock certificates, instruments or documents, accumulated in the performance of its duties as Transfer Agent; and further that this corporation agrees to return any such records, cancelled stock certificates, instruments or documents, or any thereof, when requested to do so, to the Transfer Agent, and agrees to indemnify and hold harmless the Transfer Agent from and against any and all losses, damages, costs, claims and liability which it may suffer or incur by reason of the failure of this corporation so to return the same, and be it further

RESOLVED that the said Transfer Agent shall be advised immediately in writing of all original issues and transfers of certificates for shares of said stock made or effected by this corporation or any Co-Transfer Agent, and that the said Transfer Agent shall not be liable for any act or omission of any Co-Transfer Agent or any other agent of this corporation and further that this corporation agrees to indemnify and hold harmless the said Transfer Agent from and against any and all losses, damages, costs, claims and liability which it may suffer or incur by reason of its declining to transfer any certificate for shares of this corporation of the issue of which the said Transfer Agent shall not have been so advised or any certificate countersigned by any Co-Transfer Agent or other agent of this corporation of whose appointment the said Transfer Agent shall not have been advised in writing by an officer of this corporation, and be it further

RESOLVED that in case any of the officers of this corporation whose manual or facsimile signature appears on any stock certificate delivered to the said Transfer Agent for countersignature shall have ceased to be such officer, the said Transfer Agent is directed nevertheless to countersign such stock certificate either in connection

with any original issue or upon transfer as though the person signing the same or whose facsimile signature is affixed thereto had not ceased to be such officer, unless written instructions to the contrary signed by an officer of this corporation shall have been received by the said Transfer Agent, and be it further

RESOLVED that when any certificate is presented to it for transfer, the said Transfer Agent be authorized to refuse to transfer the same, unless it is satisfied in its discretion that the endorsement thereon is valid and genuine, that the requested transfer is properly authorized, and that all stock transfer or other taxes payable thereon have been duly paid; that when the said Transfer Agent deems it expedient, it may, in respect to all questions arising in connection with its duties, apply to and act upon the instructions or advice of any officer of this corporation, and as to any legal question, may apply to and act upon the instructions or advice of Mr. Robert B. Watts, General Counsel for this corporation, or of its own counsel; and that for any action in accordance with such instructions or advice this corporation shall fully protect and hold it harmless from any and all liability, and be it further

RESOLVED that the said Transfer Agent may employ agents or attorneys-in-fact and shall not be answerable for the default or misconduct of any such agent or attorney-in-fact selected with reasonable care; that the said Transfer Agent shall not be liable for anything whatever in connection with this agency, except for its wilful misconduct; and that this corporation indemnify and hold harmless the said Transfer Agent for any act done by it in good faith in reliance upon any instructions, order or stock certificate believed by it to be genuine and unaltered and to be given, signed, countersigned or executed by any person or persons authorized to give, sign, countersign or execute the same, and be it further

RESOLVED that the said Transfer Agent be authorized to prepare and deliver lists of the stockholders of this corporation, only upon the order of any officer of this corporation, and be it further

RESOLVED that this Board of Directors hereby certifies that all shares of said stock covered by this appointment now outstanding, or to be issued, have been duly authorized and are, or when issued, will be fully-paid and non-assessable in the hands of the respective holders thereof, except that not to exceed 80,302 shares of said stock are subject to issuance as partly-paid shares under and pursuant to the terms of an Executive Officer's and Key Employee's Stock Purchase Plan adopted by this Board of Directors on November 30, 1949 and approved by stockholders

of this corporation on April 17, 1950, a copy of which Plan is herewith ordered marked for identification and filed with the records of this corporation, and be it further

RESOLVED that the Chase National Bank of the City of New York is hereby appointed Agent for the disbursement of dividends which may, from time to time, be declared and payable by this corporation. Such dividends shall be disbursed in accordance with the general practice of the said Agent, and be it further

RESOLVED that effective June 1, 1950, Manufacturers Trust Company (New York, N. Y.) is hereby appointed Registrar for

> 2,400,000 shares of Common Stock of the par value of $1 per share of Consolidated Vultee Aircraft Corporation

to act in accordance with its general practice and the Handbook, submitted to and approved at this meeting, entitled, "Handbook of Manufacturers Trust Company for the Transfer and Registration of Stock and the Disbursement of Dividends," and the Secretary is hereby directed to mark said Handbook for identification and file it and an executed copy of this Resolution with the records of the corporation, and be it further

RESOLVED that the resolution adopted by the Board of Directors of this corporation at a meeting held on November 30, 1949, authorizing and directing the Schroder Trust Company as Transfer Agent to issue certificates for not in excess of 80,302 partly-paid shares of common stock and to issue certificates for not in excess of 80,302 fully-paid shares of common stock in substitution of certificates for said partly-paid shares when and as directed to do so by the proper officers of the corporation be and it hereby is rescinded, and be it further

RESOLVED that the resolution adopted by the Board of Directors of this corporation at a meeting held November 30, 1949, authorizing and directing The Chase National Bank of the City of New York as Registrar to register certificates for not in excess of 80,302 partly-paid shares of common stock and to register certificates for not in excess of 80,302 fully-paid shares of common stock of the corporation be and it hereby is rescinded, and be it further

RESOLVED that The Chase National Bank of the City of New York, as the Transfer Agent for the common stock of the par value of $1 per share of the corporation, be and it hereby is authorized and directed to issue certificates for not in excess of 80,302 partly-paid shares of common stock of the par value of $1 per share when and as directed to do so by the proper officers of this corporation, and to issue certificates for not in excess of 80,302 fully-paid and non-assessable shares of common stock of the par value of $1 per share of the corporation from time to time in substitution of certificates for said partly-paid shares when and as directed to do so by the proper officers of the corporation, and to deliver certificates so issued to Manufacturers Trust Company, New York, New York, Registrar

for the shares of common stock of the par value of $1 per share of the corporation, for registration and countersignature, and be it further

RESOLVED that Manufacturers Trust Company, New York, New York as Registrar for the common stock of the par value of $1 per share of the corporation, be and it hereby is authorized and directed to register certificates for not in excess of 80,302 partly-paid shares of common stock of the par value of $1 per share, and to register certificates for not in excess of 80,302 fully-paid and non-assessable shares of common stock of the par value of $1 per share of the corporation from time to time in substitution of certificates for said partly-paid shares when and as directed to do so by the Transfer Agent and, when such certificates are so registered, to countersign as such Registrar and to deliver them to The Chase National Bank of the City of New York, Transfer Agent for the common stock of the par value of $1 per share of the corporation.

12. It was next suggested that it might be advisable to appoint a Transfer Agent and a Registrar of the company located in a city on the West Coast. After discussion, upon a motion duly made, seconded, and unanimously carried, the Executive Committee of the Board of Directors was authorized to consider and pass upon the advisability of appointing a Transfer Agent and a Registrar of the company in a city located on the West Coast.

13. Mr. Cohu then reported on the status of the company's present contracts and the prospects for future business.

At this point, upon a motion duly made, seconded and unanimously carried, the meeting adjourned to reconvene without further notice at the same place at 1:00 p.m., Pacific Standard Time, on the same day.

At 1:00 p.m., Pacific Standard Time, on Monday, April 17, 1950, the meeting reconvened at the general offices of the company in San Diego, California, with the following directors in attendance:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| George H. Howard | W. C. Rockefeller |
| S. R. Inch | George H. Shaw |

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

14. There was an extended discussion on possible prospective business in commercial airplanes. No action was taken.

15. The Chairman announced that the next directors meeting will be held at 11:00 a.m., Eastern Daylight Saving Time, on Monday, May 22, 1950, at 435 East 52nd Street, New York City.

16. There being no further business to come before the meeting, it was thereupon adjourned.

V. C. Schorlemmer, Secretary

May 2, 1950

To: George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Monday, May 22, 1950, at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

May 2, 1950

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Eastern Daylight Saving Time, on Monday, May 22, 1950, at 435 East 52nd Street, New York City, for the transaction of any business that may properly come before the meeting.

You are asked to arrange your own transportation to New York City. Please also arrange for your own accommodations in New York City.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

May 17, 1950

To: La Motte T. Cohu
Sidney G. Down
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to inform you that the time of the directors meeting to be held at 435 East 52nd Street, New York City, on May 22, 1950, has been changed from 11:00 a.m. to 1:00 p.m. Eastern Daylight Saving Time.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

V. C. Schorlemmer, Secretary

vcs:jn

TELEGRAM

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to inform you that the time of the directors meeting to be held at 435 East 52nd Street, New York City, on May 22, 1950, has been changed from 11:00 a.m. to 1:00 p.m. Eastern Daylight Saving Time.

V. C. Schorlemmer

vcs:jn

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, MAY 22, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at 435 East 52nd Street, New York, New York, on Monday, May 22, 1950, at 1:00 p.m., Eastern Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | I. M. Laddon |
| La Motte T. Cohu | Donald N. McDonnell |
| John D. Hertz | Richard C. Patterson, Jr. |
| George H. Howard | William C. Rockefeller |
| Oswald L. Johnston | George H. Shaw |

Messrs. L. W. Miller, Vice President, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. Floyd B. Odlum Chairman, presided at the meeting and Mr. Watts acted as Secretary, and recorded the minutes.

1. Mr. Watts presented the minutes of the annual meeting of the Board of Directors held on April 17, 1950. After due consideration the minutes of this meeting were approved as recorded.

2. It was then stated that certain sales of Model 240 airplanes made by Airfleets, Inc., necessitated the installation of additional fuel tanks to increase the range of flight, and after discussion upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present, except Messrs. Odlum, Johnston and Rockefeller, who were recorded as not voting, the officers of the company were authorized to negotiate contracts with Airfleets, Inc., to provide for the installation of additional fuel tanks on certain Model 240 airplanes sold by Airfleets Inc., to increase the range of flight, based upon present quantities of sales of these modifications with appropriate provision for later credits to Airfleets, Inc. if the cost of such modifications is lowered by additional installations.

3. The financial statements as of March 31, and April 30, 1950, were next received, discussed and filed.

4. It was then reported that Model 240 airplane CAA Certificate No. 24927 had been leased by the company to Hughes Aircraft Company, a division of Hughes Tool Company, of Houston, Texas.

5. There next was a general discussion on prospective business in the commercial airplane field.

6. It was then suggested that consideration be given to increasing the compensation paid to Messrs. L. W. Miller, Vice President, and W. C. Rockefeller, Executive Assistant to the Chairman of the Board, effective May 1, 1950.

After due consideration upon a motion duly made and seconded, the following resolution was adopted by the vote of all the directors present, except Mr. Rockefeller, who was recorded as not voting on that portion of the resolution which pertained to the fixing of his own compensation:

> RESOLVED that, until the further action of the Board of Directors of the company, the compensation of each of the following employees of the company shall be and hereby is fixed at the following annual rate effective May 1, 1950:
>
> | | |
> |---|---|
> | L. W. Miller as Vice President | $28,000 |
> | W. C. Rockefeller as Executive Assistant to the Chairman of the Board | $28,000 |

7. Mr. Cohu next reported on the plant facilities at the San Diego Division for the B-36 modernization program, and on the status of other of the company's current production and research contracts.

8. It was then stated that Airfleets, Inc., is negotiating the sale of two Convair-Liner airplanes and spare parts to Ethiopian Airlines, Inc., and that in connection therewith, the company will be requested to participate in an Export-Import Bank loan to the buyer or to the Ethiopian Government to the extent of that percentage of such participation which the contract price of the spare

parts and equipment bears to the total contract price of the two Convair-Liners and the spare parts and equipment, and to guarantee the performance of Airfleets, Inc. in the proposed undertaking in view of the fact that the aircraft are presently in Convair's possession undergoing certain modifications related to the proposed sales contract.

Upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present, except Messrs, Odlum, Johnston and Rockefeller, who were recorded as not voting, the officers of the company were authorized to negotiate and execute on behalf of the company, a participation in an Export-Import Bank loan to Ethiopian Airlines, Inc., or the Ethiopian Government to the extent of that percentage of such participation which the contract price of the spare parts and equipment bears to the total contract price of the two Convair-Liners and the spare parts and equipment, and to guarantee the performance of Airfleets, Inc., in a proposed undertaking under which Airfleets, Inc., is negotiating the sale of two Convair-Liner airplanes and spare parts to Ethiopian Airlines Inc.

9. Attention was next called to the fourth RESOLVED clause of the resolutions pertaining to the Executive Officers' and Key Employees' Stock Purchase Plan adopted by the Board of Directors of the company at a meeting held on November 30, 1949. It was stated that the form of certificate for partly-paid shares of common stock of the company which was approved in such resolved clause, had been revised to reflect the change to be made on June 1, 1950, in the Registrar and the Transfer Agent of the company, and to meet certain requirements of the New York Stock Exchange and a specimen of the certificate to be issued for partly-paid shares of stock in final form was then presented.

After discussion and full consideration upon a motion duly made, seconded and carried by the unanimous vote of all the directors present,

except Messrs. Cohu and Rockefeller,who were recorded as not voting, the following resolutions were adopted.

RESOLVED that the fourth resolved clause of the resolutions pertaining to the Executive Officers' and Key Employees Stock Purchase Plan adopted by the Board of Directors of the company at a meeting held on November 30, 1949, be and it hereby is rescinded, and be it further

RESOLVED that in place and stead of said rescinded fourth resolved clause it is hereby resolved that the form of certificate for partly-paid shares of Common Stock of the par value of $1.00 per share of this Corporation to be issued in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan, as presented to this meeting, be and the same hereby is approved and adopted as the form of certificate for said partly-paid shares and that the Secretary is hereby instructed to mark a copy of said certificate for identification and make it a part of the records of this meeting.

10. It was then announced that the next meeting of the directors will be held subject to the call of the Chairman.

11. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

Purchase Price per Share ..... Dollars ($.....) - - - - - $.....

Amount Paid On
Account Thereof per Share ..... Dollars ($.....) - - - - - $.....

Balance Owing
Thereon per Share ..... Dollars ($.....) - - - - - $.....

.....

Authorized Officer

No.PPS 00000 _____ Shares

# Consolidated Vultee Aircraft Corporation

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

## PARTLY PAID STOCK

THIS CERTIFIES that.....

is the owner of.....partly paid shares

of the par value of $1 each, of Common Stock of

**Consolidated Vultee Aircraft Corporation**

Non-transferable (except by operation of law) unless the Corporation shall consent thereto in writing in accordance with the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan of the Corporation, described on the reverse hereof, under which this Certificate and the shares represented hereby have been issued.

This Certificate and the shares represented hereby are issued and shall be subject to, and the rights and obligations of the holder are governed by the provisions of the Agreement of Subscription relating the Corporation, the aforementioned Executive Officers' and Key Employees' Stock Purchase Plan of the Corporation and the laws of the State of Delaware.

This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated.....

Secretary

President

REGISTERED:
MANUFACTURERS TRUST COMPANY,
(New York)
By
Authorized Officer.
Registrar,

COUNTERSIGNED:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
(New York)
By
Authorized Officer.
Transfer Agent,

PARTLY PAID SHARES—TRANSFER RESTRICTED
The purchase price for these shares represented by this Certificate has not been paid in full. They are not fully paid and non-assessable shares. The amount actually paid is shown on the reverse side. They are subject to payment of the balance of the purchase price in accordance with the Executive Officers' and Key Employees' Stock Purchase Plan of the Corporation and the laws of the State of Delaware. Their transfer is restricted by said Plan.
SEE REVERSE SIDE

SPECIMEN

SPECIMEN

CONSOLIDATED VULTEE AIRCRAFT CORPORATION
DELAWARE
1923

AMERICAN BANK NOTE COMPANY.

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The shares represented by this Certificate are issued pursuant to the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan of the Corporation adopted by the Board of Directors November 30, 1949 and ratified by the stockholders of the Corporation on April 17, 1950. Set forth below are the purchase price for the shares represented by this Certificate, the amount paid on account thereof, balance owing thereon and the date of purchase.

Subject to earlier payment being required under the laws of the State of Delaware, payment of the purchase price for the shares represented by this Certificate shall be made as follows:

10% of the total purchase price on the date of sale and 10% thereof annually in four annual installments, the first installment falling due one year from the date of sale. At the end of five years from the date of sale the balance of the purchase price shall be due and payable.

Each payment (other than the initial payment) made by any Purchaser under the Plan shall be applied upon and in respect of the full payment of the purchase price of as many of the shares being purchased under the Plan as such payments shall suffice, so that the largest number of partly paid shares shall be fully paid by each such payment. Concurrently with each payment (other than the initial payment) there shall be delivered to the Purchaser, or his heirs or legal representatives, certificates for fully paid and non-assessable shares equal to the number of shares which shall be fully paid by each such payment.

Purchasers have the privilege of anticipating any one or more installments or parts thereof in advance of the due date thereof. Upon the full payment of the purchase price of any shares represented hereby and the surrender of this Certificate, there shall be delivered a fully paid certificate evidencing ownership of such shares then fully paid and a certificate for such partly paid shares as remain, in substitution for this Certificate.

Payments must be made to the Corporation at its office in the City of San Diego, California.

The shares represented by this Certificate shall not be assigned or transferred (except by operation of law) unless the Corporation shall consent thereto in writing.

In the event of the death or permanent disability of any purchaser while in the employ of the Corporation, such person or the administrator of his estate or the executor of his last will and testament, as the case may be, may pay within ninety (90) days after such event (but in any event not later than the expiration of ninety (90) days after the date upon which the last installment of the purchase price is due), the installments of the purchase price of said shares which the Purchaser would have had the right to pay had he lived or not become disabled, and there shall be issued to such person shares of fully paid stock for the amount so paid. If such person, or the administrator of his estate, or the executor of his last will and testament shall not elect so to pay, then the Corporation shall return to such person, or the administrator of his estate, or the executor of his last will and testament the amounts theretofore paid on the shares represented by this Certificate and this Certificate shall be surrendered for cancellation.

In the event of the bona fide termination by the Corporation of employment of any Purchaser in respect of whose rights of purchase there shall exist an obligation for any unpaid portion of the purchase price, the Purchaser may within ninety (90) days after the occurrence of such event elect to pay the remaining installments then due under such purchase agreement or surrender the shares which shall not have been fully paid for and receive back the amount paid thereon, and thereupon the right of such Purchaser to complete his purchase of shares not then fully paid and his obligation to complete his payments thereunder shall cease and terminate.

Date of Purchase ....., 19.....

| | | Total |
|---|---|---|
| Purchase Price per Share | Dollars ($.....) - - - - - $ | |
| Amount Paid On Account Thereof per Share | Dollars ($.....) - - - - - $ | |
| Balance Owing Thereon per Share | Dollars ($.....) - - - - - $ | |

.....
Authorized Officer

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 21, 1950, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 20, 1950.

Floyd B. Odlum

Floyd B. Odlum

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

The shares represented by this Certificate are issued pursuant to the provisions of the Executive Officers' and Key Employees' Stock Purchase Plan of the Corporation adopted by the Board of Directors November 30, 1949 and ratified by the stockholders of the Corporation on April 17, 1950. Set forth below are the purchase price for the shares represented by this Certificate, the amount paid on account thereof, balance owing thereon and the date of purchase.

Subject to earlier payment being required under the laws of the State of Delaware, payment of the purchase price for the shares represented by this Certificate shall be made as follows:

10% of the total purchase price on the date of sale and 10% thereof annually in four annual installments, the first installment falling due one year from the date of sale. At the end of five years from the date of sale the balance of the purchase price shall be due and payable.

Each payment (other than the initial payment) made by any Purchaser under the Plan shall be applied upon and in respect of the full payment of the purchase price of as many of the shares being purchased under the Plan as such payments shall suffice, so that the largest number of partly paid shares shall be fully paid by each such payment. Concurrently with each payment (other than the initial payment) there shall be delivered to the Purchaser, or his heirs or legal representatives, certificates for fully paid and non-assessable shares equal to the number of shares which shall be fully paid by each such payment.

Purchasers have the privilege of anticipating any one or more installments or parts thereof in advance of the due date thereof. Upon the full payment of the purchase price of any shares represented hereby and the surrender of this Certificate, there shall be delivered a fully paid certificate evidencing ownership of such shares then fully paid and a certificate for such partly paid shares as remain, in substitution for this Certificate.

Payments must be made to the Corporation at its office in the City of San Diego, California.

The shares represented by this Certificate shall not be assigned or transferred (except by operation of law) unless the Corporation shall consent thereto in writing.

In the event of the death or permanent disability of any purchaser while in the employ of the Corporation, such person or the administrator of his estate or the executor of his last will and testament, as the case may be, may pay within ninety (90) days after such event (but in any event not later than the expiration of ninety (90) days after the date upon which the last installment of the purchase price is due), the installments of the purchase price of said shares which the Purchaser would have had the right to pay had he lived or not become disabled, and there shall be issued to such person shares of fully paid stock for the amount so paid. If such person, or the administrator of his estate, or the executor of his last will and testament shall not elect so to pay, then the Corporation shall return to such person, or the administrator of his estate, or the executor of his last will and testament the amounts theretofore paid on the shares represented by this Certificate and this Certificate shall be surrendered for cancellation.

In the event of the bona fide termination by the Corporation of employment of any Purchaser in respect of whose rights of purchase there shall exist an obligation for any unpaid portion of the purchase price, the Purchaser may within ninety (90) days after the occurrence of such event elect to pay the remaining installments then due under such purchase agreement or surrender the shares which shall not have been fully paid for and receive back the amount paid thereon, and thereupon the right of such Purchaser to complete his purchase of shares not then fully paid and his obligation to complete his payments thereunder shall cease and terminate.

Date of Purchase ....., 19.....

Total

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 21, 1950, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, June 20, 1950.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, June 21, 1950, at 2:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, June 20, 1950.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, JUNE 21, 1950

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, June 21, 1950, at 2:00 p.m., Pacific Daylight Saving Time pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. W. C. Rockefeller acted as secretary and recorded the minutes.

1. Mr. Cohu suggested that consideration be given to the election of a Vice President of the company to whom contract responsibilities would be assigned. After due consideration and upon a motion duly made, seconded and unanimously carried, Mr. J. V. Naish was elected a Vice President of the company, to hold office until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified, his compensation to be at his present annual rate of salary until further action by the Board.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W.C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, August 1, 1950, at 3:00 p.m. Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, July 31, 1950.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, August 1, 1950, at 3:00 p.m., Pacific Daylight Saving Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, July 31, 1950.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, AUGUST 1, 1950

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, August 1, 1950, at 3:00 p.m., Pacific Daylight Saving Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting and Mr. V.C. Schorlemmer, Secretary, recorded the minutes.

1. Mr. Cohu presented San Diego Division requests for the following appropriations, and after consideration upon a motion duly made, seconded and unanimously carried, they were approved.

| | | | |
|---|---|---|---|
| Purchase of 15 automobiles and station wagons - - - | Purchase Price | $27,610.31 | |
| | Trade-in credit | 12,865.00 | $14,745.31 |
| Purchase of 24 motor trucks, tractor trucks, and trailers - - - - - - | Purchase Price | $51,682.04 | |
| | Trade-in credit | 8,535.00 | $43,147.04 |
| Purchase of equipment, also improving, repairing, and constructing special instruments, required for the Electronic and Electrical Laboratory - - - | | | $60,000.00 |

2. There being no further business to come before the meeting, it was thereupon adjourned.

V. C. Schorlemmer

V. C. Schorlemmer, Secretary

August 24, 1950

To: L. T. Cohu
Sidney G. Down
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Daylight Saving Time, on Monday, September 11, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

August 24, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m. Pacific Daylight Saving Time, on Monday, September 11, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

It is possible that airplane transportation will be arranged for your use. You will be informed in this respect at a later date.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON MONDAY, SEPTEMBER 11, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, On Monday, September 11, 1950, at 11:00 a.m., Pacific Daylight Saving Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business.

Floyd B. Odlum
La Motte T. Cohu
Sidney G. Down
George H. Howard
S. R. Inch
Oswald L. Johnston
I. M. Laddon
Donald N. McDonnell
Richard C. Patterson, Jr.
William C. Rockefeller
George H. Shaw

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. V. C. Schorlemmer, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors held on May 22, 1950, and the minutes of the meetings of the Executive Committee of the Board of Directors held on June 21, and August 1, 1950. After due consideration the minutes of these meetings were approved as recorded.

2. It was next suggested that consideration be given to increasing the compensation paid to Mr. J. V. Naish, Vice President. After consideration and upon a motion duly made, seconded and unanimously carried, the compensation of Mr. J. V. Naish, as Vice President, was fixed at the annual rate of $22,500, effective September 1, 1950, until further action by the board.

3. The Chairman then reported on the status of the claim against the Government for a refund of taxes paid in 1944.

4. Attention was next called to the action of Messrs. Robert B. Watts, and L. W. Miller, Vice Presidents, in executing a power of attorney appointing Mr. John E. Hughes, tax attorney for the company, to receive from the Treasury Department a check or checks payable to the company for a refund of 1944 income, profits, and other taxes, and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that the action of Messrs. Robert B. Watts, and L. W. Miller, Vice Presidents of this company in executing a power of attorney, dated September 6, 1950, appointing Mr. John E. Hughes, tax attorney for the company, to receive from the Treasury Department a check or checks payable to the company for the refund of 1944 income, profits and other taxes shall be and it hereby is ratified, approved, and confirmed.

5. It was then suggested that Mr. Edmund Burke, who was appointed an Assistant Treasurer of the company on June 16, 1950, be elected to that office to serve in that capacity concurrently with his tenure of office as Assistant Secretary of the company, and upon a motion duly made, seconded and unanimously carried, Mr. Edmund Burke was elected as an Assistant Treasurer of the company, to hold office until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified.

6. Attention was next called to a resolution adopted by the Board of Directors on March 29, 1949, which authorized the Washington Manager of the company to affix the corporate seal to certain contracts, agreements, and other documents, and it was suggested that this resolution be rescinded, because the authority granted thereunder had been rendered inoperative by the revocation of contract signing authority on the part of the Washington Manager. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED, that the resolution adopted by the Board of Directors at a meeting held on March 29, 1949, authorizing the Washington Manager of the company to affix the corporate seal to certain contracts, agreements and other documents be rescinded.

7. There was then submitted to the meeting a form of Lost Security Blanket Bond intended for use in connection with lost, stolen, seized or destroyed securities or other instruments issued by the Corporation, with a form of Affidavit of Loss and Indemnity Agreement annexed thereto as 'Exhibit A', bearing on the reverse thereof a form of notice of assumption of liability intended to be executed by the surety company executing the Lost Security Blanket Bond. Thereupon on motion duly made and seconded the following preambles and resolutions were unanimously adopted:

WHEREAS, The Chase National Bank of the City of New York has completed arrangements with certain Surety Companies whereby each such Company has issued a Lost Security Blanket Bond in the form submitted to this meeting, under which the Surety Company issuing the Bond agrees, upon receipt of an Affidavit of Loss and Indemnity Agreement in the form annexed thereto as 'Exhibit A', to indemnify and save harmless the persons, including this Corporation designated in said Bond as the 'Assured' against possible liability in respect of action taken with regard to securities or other instruments issued or made by this Corporation and alleged to have been lost, stolen, seized or destroyed; and

WHEREAS, it is intended that, upon the execution and delivery to the Surety Company issuing one of such Lost Security Blanket Bonds of an Affidavit of Loss and Indemnity Agreement in the form annexed thereto, and the execution and delivery by said Surety Company to any one of the persons designated in the Bond as the 'Assured' of a notice of assumption of liability in the form appended to said Affidavit of Loss and Indemnity Agreement, the coverage of said Lost Security Blanket Bond will be extended to cover the specific lost, stolen, seized or destroyed securities or other instruments referred to in said Affidavit of Loss and Indemnity Agreement; and

WHEREAS, it is believed that the procedure aforesaid will greatly expedite the issuance of replacement certificates or the taking of any other action requested in any such Affidavit of Loss and Indemnity Agreement and will be of benefit to this Corporation, its agents and security holders;

NOW, THEREFORE, BE IT RESOLVED, that the forms of (1) Lost Security Blanket Bond, (2) Affidavit of Loss and Indemnity Agreement, and (3) notice of assumption of liability submitted to this meeting be and hereby are approved for use by The Chase National Bank of the City of New York and any other person, firm or corporation included in said Bond as the 'Assured', when appointed by this Corporation to act in any of the capacities enumerated in said Bond and when acting pursuant to such appointment;

and said The Chase National Bank of the City of New York and such other persons, firms or corporations aforesaid, be and hereby are authorized and directed to take, at any time and from time to time, without further action or approval by or on behalf of this Corporation, any and all action requested in any Affidavit of Loss and Indemnity Agreement submitted in substantially the form approved at this meeting upon receipt of such an Affidavit of Loss and Indemnity Agreement, duly executed, and a notice of assumption of liability, duly executed by the Obligor of the Bond, in substantially the form approved at this meeting; and further

RESOLVED, that the companies below named be and hereby are approved as Obligors of Lost Security Blanket Bonds under the procedure authorized by the foregoing resolution:

American Surety Company of New York
The Fidelity and Casualty Company of New York
Fidelity and Deposit Company of Maryland
Great American Indemnity Company
Indemnity Insurance Company of North America
Massachusetts Bonding and Insurance Company
National Surety Corporation
The Travelers Indemnity Company
United States Fidelity and Guaranty Company
Glens Falls Indemnity Company
The Metropolitan Casualty Insurance Company of New York
Standard Accident Insurance Company

; and further

RESOLVED, that the foregoing resolutions shall not be deemed to rescind, annul, revoke or in any respect modify any authority previously granted by this Board with respect to the furnishing of indemnity bonds in respect of lost, stolen, seized or destroyed securities or other instruments; and further

RESOLVED, that the Secretary or any Assistant Secretary of this Corporation be and hereby is authorized to furnish, in the name and on behalf of this Corporation and under its corporate seal, to said The Chase National Bank of the City of New York and to any other person concerned, extracts from the minutes of this meeting, together with a copy of the form of Lost Security Blanket Bond (with Affidavit of Loss and Indemnity Agreement and form of notice of assumption of liability annexed thereto) submitted to and approved at this meeting.

8. It was next proposed that the company lease Convair-Liner airplane No. N927E from Airfleets Inc. After discussion and full consideration and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present except Messrs. Odlum, Johnston, and Rockefeller, who were recorded as not voting, the officers of the company were authorized and

instructed to execute an agreement of lease with Airfleets Inc., providing for the use by the company of Convair-Liner airplane No. N927E on substantially the same terms and for the same period as are stated in the presently existing agreement of lease between the company and Hughes Aircraft Company, for Convair-Liner airplane No. N24927.

9. There was then presented a proposed agreement between the company and Airfleets Inc. relating to wing tank panels, which agreement generally covered the following provisions:

> Airfleets to pay Convair $10,000 per ship set for the first 10 ship sets installed.
>
> Convair to pay or credit Airfleets $3,333. per ship set for the next 30 ship sets sold.
>
> Convair to pay or credit Airfleets $1,000 per ship set for the next 60 ship sets sold.
>
> No payments or credits to be made either way on wing tank panels to be installed by Convair on Convair-Liner No. N927E and, in consideration of this installation Airfleets to release Convair from all claims with respect to compliance of the airplane with the specification requirements as set forth in the original purchase agreement covering this airplane.

After discussion and full consideration and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present except Messrs. Odlum, Johnston, and Rockefeller, who were recorded as not voting, the proposed agreement between the company and Airfleets Inc. relating to wing tank panels was approved, and the officers of the company were authorized and instructed to execute the agreement substantially in the form as presented to this meeting.

At this point Mr. L. W. Miller, Vice President, entered the room.

10. The financial statements as of May 31, June 30, and July 31, 1950, were next received, discussed and filed.

11. The Chairman and Mr. Miller then reviewed a forecast and budget, including the status of the Convair-Liner warranty reserve.

12. It was next suggested that consideration be given at this time to the declaration of a year-end dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded and unanimously carried, the following resolutions were adopted:

RESOLVED that a year-end dividend of $1.00 a share on the outstanding fully-paid common stock of this company be and it hereby is delcared and ordered paid on November 17, 1950 to the holders of said common stock of record at the close of business on November 3, 1950, and be it further

RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on November 3, 1950, is hereby declared and ordered paid on November 17, 1950 to the holders of said partly-paid shares of common stock of record at the close of business on November 3, 1950, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company, and be it further

RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements.

13. The Chairman then called attention to the investment of the company in 6,408 shares of Airfleets Inc. common stock, and suggested that consideration be given to the sale of this stock. After discussion and consideration and upon a motion duly made, seconded and carried by the unanimous vote of all the directors present except Messrs. Odlum, Johnston and Rockefeller, who were recorded as not voting, the officers of the company were authorized to sell at their discretion the 6,408 shares of Airfleets Inc. common stock presently owned by the company.

At this point Messrs. R. H. Biron, R. C. Sebold, and J. V. Naish, Vice Presidents, entered the room.

14. Mr. Sebold next reported on the company's research program, and then presented for consideration a request for a supplemental appropriation of $75,000 for the 1950 Preliminary Design and General Engineering Program. After consideration and upon a motion duly made, seconded and unanimously carried, a supplemental appropriation of $75,000 for the 1950 Preliminary Design and General Engineering Program was approved.

15. The Chairman and Messrs. Naish and Sebold then reviewed the commercial airplane program.

16. Mr. Biron next reported on matters relating to the company's wage and salary scale.

At this point Messrs. Biron, Naish and Sebold retired from the room.

17. Mr. Cohu then made a general progress report on the company.

18. The Chairman announced that the next director's meeting will be held at 11:00 a.m., on Thursday, October 26, 1950, in San Diego.

19. There being no further business to come before the meeting it was thereupon adjourned.

W. C. Schorlemmer, Secretary

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MICROFILMED

TO HERE

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WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, October 10, 1950, at 3:00 p.m., Pacific Standard Time for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 9, 1950.

Floyd B. Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, October 10, 1950, at 3:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, October 9, 1950.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, OCTOBER 10, 1950

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, October 10, 1950, at 3:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place and stating the purpose of the meeting and consent to the meeting signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu presented San Diego Division requests for the following appropriations for capital expenditures based on prices which prevailed at the time the requests were prepared:

| Item | | Amount |
|---|---|---|
| 1. | Capital Facilities required for Model R3Y-1 Airplane | $ 150,661.00 |
| 2. | Machine Tools | 764,213.00 |
| 3. | Office Furniture, File Cabinets etc. | 133,889.82 |
| | Total | $1,048,763.82 |

It was stated that recognition must be given to the tendency of price increases on facilities included in the proposed appropriations.

It was further stated that in order to meet delivery schedules on certain projects now in production, it is necessary to place orders immediately for certain of the facilities included in the proposed appropriations, and while to a great extent such orders can be made subject to cancellation in the course of the next few weeks, it appears advisable to authorize the officers to make such purchase commitments under the proposed appropriations as in their judgment must be made prior to the next meeting of the Board of Directors, because of the critical nature of the facilities so purchased.

After full consideration and upon a motion duly made, seconded and unanimously carried, the proposed appropriations were approved with the understanding that the officers of the company would make only such purchase commitments thereunder as in their judgment must be made prior to the next meeting of the Board of Directors because of the critical nature of the facilities so purchased.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, November 16, 1950, at 2:00 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, November 15, 1950.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California on Thursday, November 16, 1950, at 2:00 p.m. Pacific Standard Time for the transaction of any business which may come before the meeting.

Dated at New York, New York, November 15, 1950.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, NOVEMBER 16, 1950

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, November 16, 1950, at 2:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Robert B. Watts, Vice President and General Counsel, Mr. R. H. Biron, Vice President, and Mr. Gage H. Irving, Assistant to the President, were present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. Robert B. Watts acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that the meeting was called to consider a proposal to lease approximately 450,000 sq. ft. of building space at the Santa Ana Lighter Than Air Base, for a five year period. After full consideration and upon a motion duly made, seconded and unanimously carried, Mr. Robert B. Watts, Vice President, was authorized to negotiate and execute in behalf of the company, a five year lease on approximately 450,000 sq. ft. of building space at the Santa Ana Lighter Than Air Base, including specifically a right of termination at the end of six months with a maximum payment of $75,000 for said six months term. Said lease to contain further rights of termination after approximately two years.

2. There being no further business to come before the meeting, it was thereupon adjourned.

Robert B. Watts, Acting Secretary

October 11, 1950

To: L. T. Cohu
Sidney G. Down
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Thursday, October 26, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

October 11, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Thursday, October 26, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

No company airplane will be available for your use, and you are therefore, asked to arrange your own transportation.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

October 17, 1950

To:

| | |
|---|---|
| La Motte T.Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| John D. Hertz | R. C. Patterson, Jr. |
| George H. Howard | W. C. Rockefeller |
| S. R. Inch | George H. Shaw |
| Oswald L. Johnston | Robert B. Watts |

Mr. Odlum has instructed me to notify you that the meeting of the Board of Directors which was scheduled to be held on October 26, 1950, will not be held on that date, and that a new notice of the next meeting will be issued as soon as the date is determined.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

November 15, 1950

To:

| | |
|---|---|
| L. T. Cohu | I. M. Laddon |
| Sidney G. Down | W. C. Rockefeller |
| S. R. Inch | Robert B. Watts |

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 27, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

November 15, 1950

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw
V. C. Schorlemmer

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Monday, November 27, 1950, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

You are asked to arrange your own transportation to and from San Diego. If a company airplane becomes available for your use, you will be so informed in ample time.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD MONDAY, NOVEMBER 27, 1950

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company in San Diego, California, on Monday, November 27, 1950, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting when it convened and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Richard C. Patterson, Jr. |
| S. R. Inch | William C. Rockefeller |

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Assistant Secretary presented the minutes of the meeting of the Board of Directors held on September 11, 1950. After due consideration the minutes of this meeting were approved as recorded.

2. It was then stated that under a resolution adopted by the Executive Committee of the Board of Directors of the company on July 19, 1949, Mr. V. C. Schorlemmer held the designation of attorney or representative of the company for service of process in any litigation arising in the State of California other than actions arising under the Blue Sky Law of California and since Mr. Schorlemmer does not presently reside in California, a redesignation of an attorney for service of process in that State is necessary. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

WHEREAS, the change of residence of Mr. V. C. Schorlemmer to another state necessitates the redesignation of an attorney of Consolidated Vultee Aircraft Corporation upon whom process in the State of California may be served; now, therefore,

BE IT RESOLVED, that the officers of this company be and they hereby are authorized and directed to execute for and in the name of the company a Power of Attorney in the form prescribed by the State of California appointing and designating Mr. R. A. Bussey of 3165 Pacific Highway, San Diego, California, as the lawful attorney of Consolidated Vultee Aircraft Corporation upon whom any process directed to this company in the State of California may be served.

3. It was next stated that under a resolution adopted by the Executive Committee of the Board of Directors of the company on July 19, 1949, Mr. V. C. Schorlemmer was designated as the person to whom shall be forwarded a copy of every process served upon the Commissioner of Corporations of California in any proceeding brought against the company under the California Blue Sky Law and that Mr. Schorlemmer's change of residence to another state necessitates the designation of another person to receive such copies. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

WHEREAS, the change of residence of Mr. V. C. Schorlemmer to another state necessitates the redesignation of the person to whom shall be forwarded a copy of every process served upon the Commissioner of Corporations of the State of California in any proceeding brought against this corporation under the Corporate Securities Act of the State of California; now, therefore,

BE IT RESOLVED, that Mr. R. A. Bussey whose address is 3165 Pacific Highway, San Diego, California, be and he is designated as the person to whom a copy of every process served upon said Commissioner of Corporations in any action or proceeding brought or pending against this corporation in the said State of California shall be forwarded by mail, in accordance with the provisions of said Corporate Securities Act of said State of California, and

BE IT FURTHER RESOLVED, that the officers of this corporation be and they hereby are authorized and directed to execute and file with the said Commissioner of Corporations in instrument so designating Mr. R. A. Bussey as the person to whom such copies shall be forwarded.

4. It was then suggested that Mr. Watts, as Vice President, be authorized to exercise in the name of and on behalf of the corporation, a general power of attorney in favor of Messrs. Burnell N. Goodrich, Carlos T. Maceira, and Jorge Zamora, of Mexico City, D. F., Republic of Mexico, in order that they may exercise such power jointly or severally in all things relating to the claim of the corporation against Cia., Mexicana de Aereoplanos, S. A., as well as in such claims or demands as might be made by said company against the corporation. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that, Mr. Robert B. Watts, Vice President and General Counsel of the Corporation, be and he hereby is authorized to execute in the name of and on behalf of the Corporation a general power of attorney in favor of Messrs. Burnell N. Goodrich, Carlos T. Maceira and Jorge Zamora of Mexico City, D. F., Republic of Mexico, in order that they may exercise such power jointly or severally in all things relating to the claim of the Corporation against Cia. Mexicana de Aereoplanos, S. A., as well as in such claims or demands as might be made by the said Cia. Mexicana de Aereoplanos, S. A., against the Corporation.

5. There was next presented a request that the resolutions controlling contract signing authority be amended, to provide signing authority with respect to purchase orders for an employee holding the title Assistant Chief of Materials and to establish signing authority with respect to subcontracts limited to $20,000 of contract value in any one case, for employees holding the titles, Chief of Materials, Chief Purchasing Agent, Purchasing Agent and Subcontracting General Supervisor. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract signing authority of various officers and employees of the company be further amended be eliminating all of Section (e) of the second RESOLVED clause, and substituting therefor, the following:

(e) (1). The following division employees with limitation of $20,000 contract value in any one case but only with respect to the execution of contracts, agreements and other documents with subcontractors, vendors or suppliers pertaining to the subcontracting activities and operations of the division in which the signatory is employed, provided however, that the signatory may execute agreements and other documents with subcontractors for other divisions when instructed to do so by either the President, a Vice President, or the Division Manager of the division for which he is acting:

Any Chief of Materials
Any Chief Purchasing Agent
Any Purchasing Agent
Any Subcontracting General Supervisor

(e) (2). The following division employees with limitation of $500,000 contract value in any one case, but only with respect to those purchase orders for raw materials, standard parts and supplies that pertain to the operation of the division in which the signatory is employed, provided however, that the signatory may execute purchase orders for raw materials, standard parts and supplies for other divisions and the general office of the corporation when instructed to do so by either the President, a Vice President, or the Division Manager of the division for which he is acting; and provided further that the signatory may execute purchase orders in excess of the authorized amount, with the prior written approval of the President or a Vice President:

Any Chief of Materials
Any Assistant Chief of Materials
Any Chief Purchasing Agent
Any Purchasing Agent

6. It was then stated that the operations of the company at Daingerfield, Texas, warranted the establishment there of a General Deposit Bank Account requiring the use of checks bearing two signatures, and to meet this requirement, it was suggested that two employees at Daingerfield be elected Assistant Treasurers of the company. Upon a motion duly made, seconded, and unanimously carried, Messrs. J. E. Arnold, and G. M. Robertson, presently employees of the company at Daingerfield, Texas, were elected Assistant Treasurers of the company, to hold office until the next annual meeting of the Board of Directors of company, or until their successors are elected and qualified.

7. It was next proposed that the salary of Mr. R. A. Bussey, Assist- and Secretary and Assistant Treasurer, be increased to confirm with the general wage and salary increase which was recently authorized, and upon a motion duly

made, seconded and unanimously carried, the annual rate of salary of Mr. R. A. Bussey, Assistant Secretary and Assistant Treasurer, was fixed at $10,600, effective October 16, 1950, until further action by the board.

8. There was then presented a proposal to approve an expense allowance for the Chairman of the Board for the fiscal year 1951, this allowance to be the same in all respects as that which was approved by the Board of Directors for the fiscal year 1950. It was stated that the allowance of $2,000 a month which was approved for 1950, might not cover the expenses which the Chairman will incur in 1951, and therefore, it might be proper for the Board to give this proposal further consideration at a later date. After discussion and full consideration, upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present except Mr. Odlum, who did not vote or take part in any of the discussion, the following resolution was adopted:

> RESOLVED that, until the further action of the Board of Directors, for the fiscal year 1951, the Chairman is to be paid, without accountability therefor, the sum of $2,000 a month as an allowance for expenses incident to the performance of his duties. This allowance is to cover living expenses while in San Diego or away from home on company business, telegraph and telephone expense incurred while away from the company offices, entertainment, and all similar items, except only transportation.

9. A proposed renegotiation agreement for the fiscal year 1948, providing that the company has realized no profits in that year which are subject to renegotiation, was next presented. After consideration and upon a motion duly made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED, that a proposed renegotiation agreement between the Corporation and the United States of America, to be entered into pursuant to the Renegotiation Act of 1948, with respect to the Corporation's fiscal year ended November 30, 1948, and providing that the Corporation has realized no profits in the said fiscal year from contracts and subcontracts of the Corporation which are subject to renegotiation under the said Renegotiation Act, be and hereby is approved; and that Robert B. Watts, the Vice President and General Counsel of the Corporation, be and hereby is authorized and directed to execute and deliver an agreement on behalf of the Corporation in

such form as he, in his absolute discretion, may approve, his approval being conclusively evidenced by his execution thereof; and that Edmund Burke, an Assistant Secretary of the Corporation, be and hereby is authorized to affix the seal of the Corporation to said agreement when so executed and to attest the same.

10. Written proposals for the purchase of certain specified capital equipment were then presented. After discussion and due consideration, and upon a motion duly made, seconded and unanimously carried, a special committee composed of Messrs. Laddon and Down was appointed to review these proposals for capital expenditures, and to report thereon to the Executive Committee of the Board of Directors; and pending the further action of the Executive Committee, the officers of the company were authorized to purchase any such portions of the critical equipment included in the said proposals as in their judgement are urgently needed.

At this point Messrs. John D. Hertz and Donald N. McDonnell, Directors, entered the room and thereafter participated in the meeting.

11. The Assistant Secretary next presented the minutes of the meetings of the Executive Committee of the Board of Directors held on October 10, and November 16, 1950. After due consideration the minutes of these meetings were approved as recorded.

At this point Mr. R. C. Sebold, Vice President, entered the room.

12. Mr. Sebold then reported on the progress being made in the company's design and engineering program, and presented a request for an appropriation aggregating $600,000, to cover the 1951 Preliminary Design and General Engineering Program. Mr. Sebold also reported on a proposed modification of the Southern California Cooperative Wind Tunnel, in which the company holds a 1/6th interest.

At this point Mr. R. H. Biron, Vice President, entered the room.

13. The proposed appropriation for the 1951 Preliminary Design and General Engineering Program was next given consideration, and upon a motion

duly made, seconded, and unanimously carried, an appropriation of $600,000 to cover the Preliminary Design and General Engineering Program for the fiscal year 1951, was approved.

14. Consideration was then given to the proposed modification of the Southern California Cooperative Wind Tunnel, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized in their discretion to execute an agreement covering a proposed modernization of the Southern California Cooperative Wind Tunnel, which would commit the company for 1/6th of a total modernization cost, this company's 1/6th share to be approximately $700,000, provided this modernization can be accomplished under certificates of necessity.

15. Mr. Biron next reported on wage and salary matters.

At this point, Mr. L. W. Miller, Vice President, entered the room.

16. The financial statements as of August 31, September 30, and October 31, 1950, were then received, discussed and filed.

At this point, Messrs. J. V. Naish, and R. O. Ryan, Vice Presidents, and Messrs. C. R. Irvine, J. W. Larson, and R. H. Widmer entered the room.

17. Messrs. Cohu, Naish, Ryan, Sebold, Irvine, Larson and Widmer, next participated in a presentation of the Model B-36 and Missile programs.

At this point Messrs. Biron, Miller, Naish, Ryan, Sebold, Irvine, Larson and Widmer retired from the room.

18. It was then proposed that the company initiate a program for the production of 20 Convair-Liner airplanes, Model 240-A, in anticipation of purchase orders for these airplanes. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the production of 20 Convair-Liner airplanes, Model 240-A, was approved, and the officers of the company were authorized to make forward purchases of materials needed for such production.

19. It was next proposed that a firm of consultants be employed to make a study of organization matters. After consideration, and upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present except Mr. Patterson, who was recorded as not voting, the Chairman of the Board was authorized to employ Robert Heller and Associates, Inc., 1568 Union Commerce Building, Cleveland, Ohio, to make a study of organization matters, and report thereon to the Chairman.

20. The Chairman announced that the next director's meeting is tentatively set to be held on Thursday, December 21, 1950, in San Diego.

21. There being no further business to come before the meeting, it was thereupon adjourned.

Edmund Burke

Edmund Burke, Assistant Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, January 10, 1951, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, January 9, 1951.

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, January 10, 1951, at 2:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, January 9, 1951.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD WEDNESDAY, JANUARY 10, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, January 10, 1951, at 2:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. Sidney G. Down, Director, and Mr. L. W. Miller, Vice President, were present by invitation.

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that the meeting was called to consider proposals for capital expenditures as follows:

| | |
|---|---|
| ERA 5014 - Paint Spray Booth required for installation in the appropriate area of Plant 2, now leased and operated by the corporation | $13,459.46 |
| ERA 3991 and 5214 - Engineering Department equipment consisting of drafting boards, desks, and other related equipment necessary for the expanded and expanding engineering activities of the corporation | $33,298.76 |
| ERA 3565 - Construction of a cat-walk between the main Engineering Department in Building 1 to the electronics and test facilities of engineering in Building 2, this construction being required by the need for closer coordination of overall engineering activities | $ 6,341.73 |
| Total | $53,099.95 |

It was stated that Necessity Certificates leading to a five-year amortization basis for these items were deemed justified, and would be sought from the appropriate governmental agency.

After full consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to expend capital funds for ERA 5014, 3991, 5214, and 3565 in the total amount of $53,099.95.

2. Mr. Cohu next stated that the special committee of the Board of Directors consisting of Mr. I. M. Laddon and Mr. Sidney G. Down, appointed to consider capital expenditures, had completed their report and submitted it to all members of the Executive Committee, pursuant to their instructions from the Board of Directors. Notice was thereupon taken at this meeting of the Executive Committee of the receipt of this report, which was ordered filed.

Upon a motion duly made, seconded, and unanimously carried, the Executive Committee voted to ratify the approval of the capital expenditures, totaling $1,125,184.82, considered by that special committee and approved in their report.

3. It was then proposed that a contribution be made to the Arthritis and Rheumatism Foundation. After consideration and upon a motion duly made, seconded and unanimously carried, a contribution of $5,000 to the Arthritis and Rheumatism Foundation was approved.

4. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Floyd B. Odlum, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, January 23, 1951, at 3:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, January 22, 1951.

Floyd B. Odlum

Floyd B. Odlum

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, January 23, 1951, at 3:00 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, January 22, 1951.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD TUESDAY, JANUARY 23, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, January 23, 1951, at 3:00 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that the meeting was called to consider a proposal to increase the salary of Mr. J. V. Naish, Vice President-Contracts. It was stated that Mr. Naish's present salary was $22,500 per annum. It was proposed that this be increased to $28,000, effective January 1, 1951.

After full consideration and upon a motion duly made, seconded, and unanimously carried, the salary of Mr. J. V. Naish, Vice President-Contracts, was fixed at the annual rate of $28,000, effective January 1, 1951, until further action by the Board.

2. Mr. Cohu next stated that in connection with negotiations relating to the sale of commercial Convair-Liners, Mr. J. V. Naish, Vice President-Contracts, had signed Letter Contracts between Consolidated

Vultee Aircraft Corporation and United Air Lines, Inc., covering the sale of 30 Convair-Liners and between Consolidated Vultee Aircraft Corporation and Braniff Airways, Incorporated, covering the sale of 20 Convair-Liners. It was proposed that his action in signing the above Letter Contracts be ratified.

After full consideration and upon a motion duly made, seconded, and unanimously carried, the Executive Committee voted to ratify the action of the Vice President-Contracts in signing the Letter Contract between Consolidated Vultee Aircraft Corporation and United Air Lines, Inc., and the Letter Contract between Consolidated Vultee Aircraft Corporation and Braniff Airways, Incorporated.

There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

January 8, 1951

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, January 26, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

At this meeting consideration will be given to matters pertaining to the annual meeting of stockholders to be held April 16, 1951, and a proposal to amend the Articles of Incorporation and the Bylaws of the company by changing the name of the corporation to "Convair Aircraft, Inc."

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

January 8, 1951

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw
V. C. Schorlemmer

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, on Friday, January 26, 1951, at the offices of the company in San Diego, California, for the transaction of any business that may properly come before the meeting.

At this meeting consideration will be given to matters pertaining to the annual meeting of stockholders to be held April 16, 1951, and a proposal to amend the Articles of Incorporation and the Bylaws of the company be changing the name of the corporation to "Convair Aircraft, Inc."

As a company airplane will not be available, please arrange for your own transportation to and from San Diego.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting. Please also indicate whether you will want us to make a hotel reservation for you in San Diego.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

January 10, 1951

To: La Motte T. Cohu
Sidney G. Down
John D. Hertz
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts

Mr. Odlum has asked me to inform you that at the Directors Meeting to be held on January 26, 1951, consideration will be given only to those formal matters incident to the annual meeting of the stockholders, and following action in this respect, the meeting will adjourn to reconvene at the offices of the company in San Diego, at 11:00 a.m., Pacific Standard Time, on Friday, February 2, 1951, for a full discussion of corporate matters.

This arrangement is being made to obtain a larger attendance of directors at the adjourned meeting than can be obtained on January 26, 1951.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

January 10, 1951

To: John D. Hertz
George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw
V. C. Schorlemmer

Mr. Odlum has asked me to inform you that at the Directors Meeting to be held on January 26, 1951, consideration will be given only to those formal matters incident to the annual meeting of the stockholders, and following action in this respect, the meeting will adjourn to reconvene at the offices of the company in San Diego, at 11:00 a.m., Pacific Standard Time, on Friday, February 2, 1951, for a full discussion of corporate matters.

This arrangement is being made to obtain a larger attendance of directors at the adjourned meeting than can be obtained on January 26, 1951.

As a company airplane will not be available, you will need to arrange your own transportation.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON FRIDAY, JANUARY 26, 1951

The meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation to be held at the general offices of the company in San Diego, California, on Friday, January 26, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws, was called to order by Mr. La Motte T. Cohu, President, at that time and date.

In addition to Mr. Cohu, there was present Mr. W. C. Rockefeller, Director, and because of a lack of quorum, the two directors who were present unanimously adjourned the meeting, to reconvene at 3:00 p.m., on the same date, at the same place.

At 3:00 p.m., Pacific Standard Time, on Friday, January 26, 1951, the meeting reconvened at the general offices of the company in San Diego, California.

At that time, the following directors were present at the meeting and constituted a quorum for the transaction of business.

| | |
|---|---|
| Floyd B. Odlum | S. R. Inch |
| La Motte T. Cohu | Richard C. Patterson, Jr. |
| Sidney G. Down | William C. Rockefeller |

Mr. Robert B. Watts, Vice President and General Counsel, was present by invitation.

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. The Assistant Secretary presented the minutes of the meeting of the Board of Directors held on November 27, 1950, and the minutes of the meetings of the Executive Committee of the Board of Directors held on January 10, and January 23, 1951. After due consideration, the minutes of these meetings were approved as recorded.

2. The Chairman then stated that it would be in order to take action on the following matters incident to the 1951 annual meeting of the stockholders of the company which, in accordance with the Bylaws of the company, is scheduled to be held in San Diego, California, on April 16, 1951.

a. Fix the record date for determining stockholders entitled to receive notice of and to vote at the meeting

b. Appoint Judges of Election

c. Appoint a Proxy Committee

d. Nominate candidates for election as directors

e. Consider the approval of the notice of the annual meeting of stockholders, the Proxy and the Proxy Statement, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and authorize sending them to stockholders as of the record date

f. Nominate independent auditors of the company for the fiscal year ending November 30, 1951

g. Authorize the officers of the company to employ an agency to assist in the solicitation of proxies

After discussion the following resolutions were unanimously adopted:

RESOLVED that the close of business February 27, 1951, shall be and it hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the Bylaws at San Diego, California, at 11:00 a.m., Pacific Standard Time on April 16, 1951, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice of the New York Stock Exchange, the San Francisco Stock Exchange, and The Chase National Bank of the City of New York, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Edmund Burke and David S. Devlin shall be and they hereby are appointed Judges of Election to serve as such at the annual meeting of the stockholders of this company to be held on April 16, 1951, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the Bylaws of this company and the laws of the State of Delaware; and be it further

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, S. R. Inch, and Donald N. McDonnell shall be and they hereby are designated as the Management Proxy Committee to be named as such in the Proxy Statement to be distributed to all the holders of the common stock of this company with the notice of the annual meeting of the stockholders of the company for the year 1951, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the Proxy Statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company, and in favor of the appointment of Arthur Young & Company as independent auditors of the company for the fiscal year ending November 30, 1951; and be it further

RESOLVED that Messrs. Floyd B. Odlum, La Motte T. Cohu, Sidney G. Down, John D. Hertz, George H. Howard, S. R. Inch, Oswald L. Johnston, I. M. Laddon, Donald N. McDonnell, Richard C. Patterson, Jr., William C. Rockefeller, and George H. Shaw shall be and they hereby are nominated as candidates for election as directors of the company at the annual meeting of its stockholders to be held on April 16, 1951, or any adjournment or adjournments thereof; and be it further

RESOLVED that the notice of the annual meeting of stockholders, the Proxy and the Proxy Statement, as presented at this meeting shall be and they hereby are approved, subject to such changes as may be required by either the General Counsel or the Securities and Exchange Commission, and the officers of the company shall be and they hereby are authorized to have the aforesaid printed and distributed to the stockholders of the company of record at the close of business February 27, 1951; and be it further

RESOLVED that Arthur Young & Company be and they hereby are nominated as candidates for election as independent auditors of the company for the fiscal year ending November 30, 1951; and be it further

RESOLVED that the officers of the company be and they hereby are authorized to employ Georgeson & Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the annual meeting of stockholders of the company to be held on April 16, 1951, and to pay to Georgeson & Co., as a compensation fee for such assistance, a sum to be agreed upon, plus the expenses incurred by them in the employment of not to exceed 40 assistants to be engaged in this solicitation.

At this point Mr. I. M. Laddon, Director, entered the room and thereafter participated in the meeting.

3. It was next suggested that the action of Mr. Robert B. Watts, in executing a proxy granting to Messrs. Glendon T. Gerlach, Wm. E. Valk, W. T. Piper, Jas. P. Murray and Charles Kingsley, or any one of them, the right to vote the stock owned by the company in Manufacturers Aircraft Association, Inc., at the annual meeting of the stockholders of that association, to be held on January 30, 1951, be ratified. After consideration upon a motion duly made, seconded, and unanimously carried, the action of Mr. Robert B. Watts in executing this proxy was ratified and approved.

4. There was then presented a request that the resolutions controlling contract signing authority be amended to provide signing authority for the employee holding the title "Manager of Ordnance Aerophysics Laboratory" with respect to contracts of any nature that pertain to the operation of the company at Daingerfield, Texas, limited to $100,000 of contract value in any one case. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract signing authority of various officers and employees of the company be further amended by redesignating Section (c) of the second RESOLVED clause as Section (c)(1) and inserting immediately following this section the following:
>
> (c)(2) The following division employee with limitation of $100,000 contract value in any one case but only with respect to those contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts, and other documents of any kind and nature that pertain to the operation of the company at Daingerfield, Texas:
>
> Manager of Ordnance Aerophysics Laboratory

At this point Mr. L. W. Miller, Vice President, entered the room.

5. The Chairman then stated that in keeping with the authority extended to him by the Board of Directors at the meeting held on November 27, 1950, he had executed on behalf of the company, an agreement with Robert Heller & Associates, Inc., which provides for an analysis of the organization

and operations of this company to be made by that corporation. After discussion and upon a motion duly made, seconded, and carried by the unanimous vote of all the directors present except Mr. Patterson, who was recorded as not voting, the action of the Chairman in executing the agreement with Robert Heller & Associates, Inc., was ratified and approved.

At this point upon a motion duly made, seconded, and unanimously carried, the meeting adjourned to reconvene without further notice at the general offices of the company in San Diego, California, at 11:00 a.m., Pacific Standard Time, on Friday, February 2, 1951.

At 11:00 a.m., Pacific Standard Time, on Friday, February 2, 1951, the meeting reconvened at the general offices of the company in San Diego, California.

At that time the following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | Oswald L. Johnston |
| La Motte T. Cohu | I. M. Laddon |
| John D. Hertz | Donald N. McDonnell |
| George H. Howard | William C. Rockefeller |
| S. R. Inch | |

Messrs. L. W. Miller, Vice President, and Robert B. Watts, Vice President and General Counsel, were present by invitation.

Mr. Floyd B. Odlum presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

6. Mr. Watts reported on negotiations in progress for the leasing of additional space in the former Plant 2 of the company in San Diego. After discussion and consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to further negotiate, and at their discretion to execute a lease or leases for additional manufacturing and office space in the former Plant 2 of the company in San Diego, California.

7. Mr. Miller then presented and reviewed the financial statements as of November 30, 1950, after which the statements were discussed and filed.

8. The Chairman next suggested that consideration be given at this time to the declaration of a quarterly dividend on the common stock of the company. After discussion and full consideration and upon a motion duly made, seconded, and unanimously carried, the following resolutions were adopted:

> RESOLVED that a quarterly dividend of 35 cents a share on the outstanding fully-paid common stock of this company be and it hereby is declared and ordered paid on February 27, 1951 to the holders of said common stock of record at the close of business on February 16, 1951; and be it further
>
> RESOLVED that pursuant to the Executive Officers' and Key Employees' Stock Purchase Plan of this company, a proportion of the foregoing dividend based upon the percentage of the total subscription consideration which has actually been paid on such partly-paid shares of the common stock of this company as are outstanding under the aforesaid Plan at the close of business on February 16, 1951, is hereby declared and ordered paid on February 27, 1951 to the holders of said partly-paid shares of common stock of record at the close of business on February 16, 1951, as certified as to holders, the number of partly-paid shares held by each on said date and the percentages paid on said shares held by them on or before said date, to the Dividend Disbursing Agent, by the Secretary or an Assistant Secretary of the company; and be it further
>
> RESOLVED that the officers of the company be and they hereby are authorized and instructed to deliver to The Chase National Bank of the City of New York, the Dividend Disbursing Agent of the company, the funds required to make the foregoing cash disbursements, and The Chase National Bank of the City of New York, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

9. Mr. Cohu then reported on the general progress being made by the company, and reviewed the sales prospects for commercial and military aircraft.

10. At this point Mr. R. H. Biron, Vice President, entered the room and made an extended report on the wage and salary status, with special reference to the current negotiations at Fort Worth. A general discussion on wage and salary matters followed, after which Mr. Biron retired from the room.

11. A draft of the Annual Report including the certified financial statements for the fiscal year ended November 30, 1950, as prepared for distribution to stockholders, was next presented. After consideration and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED that the issuance of the Annual Report including the financial statements for the fiscal year ended November 30, 1950, as certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company as submitted to the directors at this meeting is approved and it is ordered printed and distributed to the stockholders of the company of record at the close of business February 27, 1951.

12. There was then presented a proposal to increase the amount for which the officers are authorized to commit the company for the modification of the Southern California Cooperative Wind Tunnel from 1/6 of a total cost of approximately $4,000,000, which was authorized at the meeting of the Board of Directors held on November 27, 1950, to 1/6 of a total cost of approximately $6,000,000. After consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized in their discretion to execute an agreement covering a proposed modification of the Southern California Cooperative Wind Tunnel, which would commit the company to the extent of 1/6 of a total cost of not to exceed $6,000,000 provided this commitment is not to be binding until and unless a Necessity Certificate is obtained allowing depreciation over five years of 100 percent of the total cost of the modification project.

13. Proposals for the following appropriations were then presented:

| Item | | Estimated Cost |
|---|---|---|
| | SAN DIEGO DIVISION | |
| (a) | Improvements on Building 33 | $ 11,550.84 |
| (b) | The acquisition of two blue print machines for the Engineering Department | 19,968.38 |

| Item | Estimated Cost |
|---|---|
| SAN DIEGO DIVISION | |
| (c) Repairs to the sprinkler systems in various buildings | $ 14,163.40 |
| (d) The acquisition of equipment required for the Electronic and Electrical Laboratory incurring an expenditure in excess of the amount of $60,000 approved by the Executive Committee on August 1, 1950 | 65,000.00 |
| Total | $110,682.62 |

After consideration and upon a motion duly made, seconded, and unanimously carried, these appropriations were approved.

14. A proposed exchange of the Convair-Liner airplane No. N24927, Manufacturer's Serial No. 29, owned by the company, and the Convair-Liner airplane No. N927E, Manufacturer's Serial No. 38, owned by Airfleets, Inc., was discussed but no action was taken.

15. It was next suggested that Mr. Robert C. Brockway, presently the Tax Supervisor of the company, be elected as an Assistant Treasurer of the company, and upon a motion duly made, seconded, and unanimously carried, Mr. Robert C. Brockway was elected as an Assistant Treasurer of the company, to hold office until the next annual meeting of the Board of Directors of the company, or until his successor is elected and qualified.

16. Requests for the following contributions were then presented:

| | Total |
|---|---|
| (a) Community Chests at Fort Worth and San Diego $17,500 and $12,500 respectively | $30,000 |
| (b) San Diego Hospital Fund in installments of $5,000 payable in the fiscal year 1951, and $45,000 payable in the fiscal year 1952 | $50,000 |
| (c) American Red Cross at Fort Worth and San Diego, each in the amount of $5,000 | $10,000 |

After consideration and upon a motion duly made, seconded, and unanimously carried, these contributions were approved.

17. It was announced that the next meeting of the Board of Directors will be held subject to the call of the Chairman.

18. There being no further business to come before the meeting it was thereupon adjourned.

Edmund Burke

Edmund Burke, Assistant Secretary

March 1, 1951

TELEGRAM

To: George H. Howard
Oswald L. Johnston
Donald N. McDonnell
R. C. Patterson, Jr.
George H. Shaw

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, Wednesday, March 7, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please advise whether you will attend. Company transportation will not be available.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

March 1, 1951

To: La Motte T. Cohu
Sidney G. Down
S. R. Inch
I. M. Laddon
W. C. Rockefeller
Robert B. Watts
V. C. Schorlemmer

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, Wednesday, March 7, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Transportation between San Diego and Los Angeles will be arranged, if desired.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

eb:jn

March 1, 1951

Mr. John D. Hertz
Amarillo Ranch
5975 Shoup Avenue
Canoga Park, California

Dear Mr. Hertz:

Mr. Odlum has instructed me to notify you that a meeting of the Board of Directors of this company will be held at 11:00 a.m., Pacific Standard Time, Wednesday, March 7, 1951, at the Beverly Hills Hotel, Los Angeles, California, for the transaction of any business that may properly come before the meeting.

Please use the accompanying copy of this letter to tell us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

Edmund Burke, Assistant Secretary

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD ON WEDNESDAY, MARCH 7, 1951

A meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Beverly Hills Hotel, Beverly Hills, California, on Wednesday, March 7, 1951, at 11:00 a.m., Pacific Standard Time, pursuant to notices given to all the directors in accordance with the requirements of the Bylaws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

| | |
|---|---|
| Floyd B. Odlum | S. R. Inch |
| La Motte T. Cohu | I. M. Laddon |
| Sidney G. Down | Donald N. McDonnell |
| John D. Hertz | Richard C. Patterson, Jr. |

Mr. Floyd B. Odlum, Chairman, presided at the meeting, and Mr. Edmund Burke, Assistant Secretary, recorded the minutes.

1. Immediately after the Chairman called the meeting to order Mr. Gage H. Irving, Assistant to the President, entered the room, and Messrs. Cohu and Irving presented charts showing developments in recent years in the guided missile field generally, and the company's participation therein, and reported on the facilities needed by the company to produce guided missiles and related devices for which contracts have been executed or are being negotiated. They further reported on options which have been granted to the company for the purchase of a plant site at Pomona, California. Mr. Irving then retired from the room. After full consideration, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized in their discretion to expend an amount aggregating not to exceed $7,000,000, in taking title to real property at Pomona, California, and in further capital expenditures for the construction of facilities for the manufacture of guided missiles and related devices, this authorization

being subject to the procurement of contracts warranting the expenditure and the obtaining of acceptable Necessity Certificates.

2. It was then stated that a situation existed which indicated that some of the funds of the company could be advantageously invested in securities. After consideration, and upon a motion duly made, seconded, and unanimously carried, a program of investing not to exceed $5,000,000 of funds of the company in securities was approved, and a committee composed of the Chairman and Messrs. Hertz and McDonnell was appointed to administer the investments with full power to act.

3. The Chairman next called attention to the existing Credit Agreement with certain banks which provides for a maximum credit of $20,000,000 over a period to end March 31, 1952, and stated that in view of the contemplated expansion of the company, consideration should be given to the arranging of a new Credit Agreement for a larger maximum credit, and for a longer period. After discussion, and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to enter into negotiations with banks, including parties to the existing Credit Agreement, for the purpose of arranging a new Credit Agreement.

4. Attention was then called to the agreement with The Lansing Foundation, Inc., under which the company now leases tooling equipment for the manufacture of Convair-Liner airplanes. The desirability from the company's standpoint of terminating said lease agreement was pointed out and discussed, such termination to include the reacquisition by the company of the tooling equipment covered thereby. After consideration, and upon a motion duly made, seconded, and unanimously carried, a committee composed of the Chairman and Messrs. Rockefeller and Hertz was appointed to negotiate with The Lansing

Foundation, Inc., for the termination of the existing lease agreement covering tooling equipment and for the reacquisition by the company of the tooling equipment covered thereby with full power in said Committee to act.

5. The Chairman next tendered his resignation as a member of, and as Chairman of the Executive Committee of the Board of Directors, and upon a motion duly made, seconded, and unanimously carried, the resignation was accepted. Upon a motion then duly made, seconded, and carried, by the unanimous vote of all directors present except Mr. Laddon, who was recorded as not voting, the following resolution was adopted:

> RESOLVED that Mr. I. M. Laddon be and he hereby is appointed as a member of the Executive Committee of the Board of Directors of the company, and as Chairman of that committee, to hold office until the next annual meeting of the Board of Directors, or until his successor is elected and qualified, at a salary as Chairman to be determined later.

6. The financial statements as of December 31, 1950 and January 31, 1951, were then received, discussed and filed.

7. Mr. Cohu next reported on the general progress being made by the company, and reviewed the sales prospects for commercial and military aircraft.

8. The Assistant Secretary then presented the minutes of the meeting of the Board of Directors held on January 26, 1951. After due consideration the minutes of this meeting were approved as recorded.

9. There was next presented a request that the resolutions controlling contract signing authority be amended to adapt the resolutions to the current organization of the company. After consideration, and upon a motion duly made, seconded, and unanimously carried, the following resolution was adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on March 25, 1948, as amended, establishing the contract signing authority of various officers and employees of the company, be further amended as follows:

By eliminating section (b) of the second RESOLVED clause and substituting therefor the following:

(b) The following with limitation of $1,000,000 contract value in any one case but only with respect to purchase orders for raw materials, standard parts and supplies including contracts, agreements, and other documents with subcontractors, vendors or suppliers:

Director of Procurement

By eliminating sections (e)(1) and (e)(2) of the second RESOLVED clause and substituting therefor the following:

(e)(1) The following division employees with limitation of $500,000 contract value in any one case but only with respect to the execution of contracts, agreements, and other documents with subcontractors, vendors or suppliers pertaining to the subcontracting activities and operations of the division in which the signatory is employed; provided however, that the signatory may execute agreements and other documents with subcontractors for other divisions with the prior written approval of the President, a Vice President, or the Director of Procurement; and provided further that the signatory may execute agreements and other documents with subcontractors in excess of the authorized amount, with the prior written approval of the President, a Vice President, or the Director of Procurement:

Any Chief of Materials
Any Purchasing Agent
Any Chief of Subcontracting

(e)(2) The following division employees with limitation of $20,000 contract value in any one case but only with respect to the execution of contracts, agreements, and other documents with subcontractors, vendors or suppliers pertaining to the subcontracting activities and operations of the division in which the signatory is employed:

Any Subcontracting General Supervisor

(e)(3) The following division employees with limitation of $500,000 contract value in any one case but only with respect to those purchase orders for raw materials, standard parts, and supplies that pertain to the operation of the division in which the signatory is employed; provided however, that the signatory may execute purchase orders for raw materials, standard parts, and supplies for other divisions and the general office of the corporation with the prior written approval of the President,

a Vice President, or the Director of Procurement; and provided further that the signatory may execute purchase orders in excess of the authorized amount, with the prior written approval of the President, a Vice President, or the Director of Procurement:

Any Chief of Materials
Any Assistant Chief of Materials
Any Purchasing Agent

By eliminating from section (f) of the second RESOLVED clause the following named position:

Any Assistant Purchasing Agent

By eliminating the third RESOLVED clause and substituting therefor the following:

RESOLVED that the management of each contracting department of the corporation is required to send to the Secretary of the corporation for safekeeping, the original or an executed copy of all contracts or agreements, including the initial and subsequent supporting commitments, except that this requirement does not apply to purchase orders for materials, tooling, equipment, and supplies; and be it further

10. The Chairman then announced that the annual meeting of the Board of Directors will be held at the general offices of the company, in San Diego, California, on April 16, 1951, immediately following the annual meeting of stockholders.

11. There being no further business to come before the meeting it was thereupon adjourned.

Edmund Burke

Edmund Burke, Assistant Secretary

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, March 14, 1951, at 3:30 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, March 13, 1951.

Oswald L. Johnston

WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, March 14, 1951, at 3:30 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, March 13, 1951.

I. M. Laddon

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD WEDNESDAY, MARCH 14, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Wednesday, March 14, 1951, at 3:30 p.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
W. C. Rockefeller

Mr. La Motte T. Cohu, President, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that the meeting was called to consider the modification of the action taken by the Board of Directors in its meeting on January 26, 1951, in connection with the Southern California Cooperative Wind Tunnel. In that meeting the Board approved the company's participation in the improvements proposed for the Southern California Wind Tunnel having a total estimated cost of $6,000,000 with the reservation that a Necessity Certificate for five year amortization be obtained for 100% of that cost. The company's share of the total $6,000,000 cost is one-sixth, or $1,000,000. Subsequent to the above approval of the Board of Directors, the Southern California Cooperative Wind Tunnel was issued a Necessity Certificate by the United States Government in the amount of 90% of the then estimated cost of the project, it being approved as to scope to that extent. It was proposed that the Executive Committee approve the 90% amortization in place of the 100% amortization

previously approved by the Board of Directors. After full consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to approve the company's participation in the proposed improvements to the Southern California Cooperative Wind Tunnel subject to a Necessity Certificate for a five year amortization relating to 90% of the estimated cost.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Tuesday, March 20, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, March 19, 1951.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD TUESDAY, MARCH 20, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Tuesday, March 20, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

La Motte T. Cohu
S. R. Inch
I. M. Laddon
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

1. Mr. Cohu stated that it appeared advisable to acquire an additional 22 acres of land adjacent to the property recently purchased in the Pomona area for the purpose of construction of the new facility for missile manufacture. There was discussion of the requirements and needs relating to the same. After full consideration and upon a motion duly made, seconded, and unanimously carried, the officers of the company were authorized to negotiate and in their best judgment to contract for the purchase of the additional 22 acres of land adjacent to the property recently purchased in the Pomona area.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

TO THE BOARD OF DIRECTORS OF
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

I hereby tender my resignation as an Assistant Treasurer of Consolidated Vultee Aircraft Corporation, effective immediately.

Dated March 21, 1951.

G. M. Robertson

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Friday, March 30, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, March 29, 1951.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD FRIDAY, MARCH 30, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Friday, March 30, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

LaMotte T. Cohu
S. R. Inch
I. M. Laddon
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

Mr. R. H. Biron and Mr. J. V. Naish, Vice Presidents of Convair, were present by invitation.

1. There was a discussion of over-all activities of the company including status of military and commercial projects and the negotiations relating thereto.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

WAIVER OF NOTICE

The undersigned, LaMotte T. Cohu, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 5, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 4, 1951.

LaMotte T. Cohu

WAIVER OF NOTICE

The undersigned, Oswald L. Johnston, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the company, 3165 Pacific Highway, San Diego, California, on Thursday, April 5, 1951, at 10:00 a.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 4, 1951.

Oswald L. Johnston

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
HELD THURSDAY, APRIL 5, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, April 5, 1951, at 10:00 a.m., Pacific Standard Time, pursuant to a written waiver of notice fixing the time and the place, and stating the purpose of the meeting, and consent to the meeting, signed by all the absent members of the Executive Committee.

The following members of the Executive Committee were present in person and constituted a quorum:

S. R. Inch
I. M. Laddon
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

Mr. Sidney G. Down, a Director of Convair, was present by invitation.

1. There was a general discussion of the company's affairs.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary

MINUTES OF A SPECIAL MEETING
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION
HELD THURSDAY, APRIL 12, 1951

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the general offices of the company at 3165 Pacific Highway, San Diego, California, on Thursday, April 12, 1951, at 11:30 a.m., Pacific Standard Time.

The following, constituting all members of the Executive Committee were present in person:

Floyd B. Odlum
LaMotte T. Cohu
S. R. Inch
Oswald L. Johnston
I. M. Laddon
W. C. Rockefeller

Mr. I. M. Laddon, Chairman of the Executive Committee, presided at the meeting, and Mr. W. C. Rockefeller acted as Secretary and recorded the minutes.

Mr. Sidney G. Down, a Director of Convair, was present by invitation. Mr. R. H. Biron, a Vice President of Convair, and Mr. G. B. Allen of Robert Heller & Associates, were present by invitation during portions of the meeting.

1. There was a general discussion of the company's affairs.

2. There being no further business to come before the meeting, it was thereupon adjourned.

W. C. Rockefeller, Acting Secretary